he fug fighter

CONTINENTAL SELLING FRICES, AUSTRIA SALIS: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PLACAD; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 150

Thursday February 9 1978



**COMPLETE** CONSTRUCTION **SERVICE** 

# ts raid up 4;

· EQUITIES improved steadily

during the day, and the FT

ET Industrial

Ordinary Index

ordinary share index closed 4.7

GILTS staged a rally in late

• ICELAND is to devalue the Krona by 13 per cent. Page 2

questions which parties to a merger can expect to be asked.

soon affect the main Dagenham

SHELL and Esso are to commission designs for a steel pre-

duction platform for development of its North Cormorant field. The companies expect to

mission report. Page 6

LABOUR

plant. Page 8

British Gas

up at 468.4.

omali

ia carried its Horn of offensive into Somalia

lay with air attacks on

rthern regional capital of is and the Red Sea port rbera, a former Soviet

Somalis claimed that their aircraft drove back the Soviet MiG 21s and U.S. Tr. Ethiopia's National ruionary Operations Com-

tation and colossal section. Page 3 ia to seek

### re Soviet arms business and longs put on 11

Plent Assad of Syria is to in after hours trading on good attempt to buy more arms. Securities index closed 4.36 up irul, 30 people were killed at 74.41. en Syrian peace-keeping STERLING closed at \$1.935.

s and the Lebanese Army for a loss of 10 points. Its trade
Washington, officials said weighted index was 668 (563).

To dent Carter was training The dellar's depreciation was

the by towards the sale of about 4.41 per cent. (4.40). Geneva, Mr. Mcnahem & GOLD fell \$1 to \$174]

1. Israels Premier, said that
such sale would "feed the WALL STREET closed 3.81

t " to stability in the Middle up at 782.66.
Back and Page 3

### . Death arrest been sought by police in conwho has been

rred to in the Press as Dr. PORD's five week strike th was arrested in Rhyl pressroom men at Halewood will the Wales, and is to appear have cost more than 20,000 are a Derbyshire Crown Escorts worth £45m. by to rijudge to answer a bench morrow night The company has rant issued last October already laid off 10,000 workers n he failed to answer ball at Halewood and 1,700 at respect of three burglary Southampton and the strike may

37,000 datisages • Tanker drivers in the West sterling.

ormer Scotland Vard-Special Midlands have threatened to halt one screent, who was fuel supplies to public buildings estimates published in a Common mons written reply and discussed in detail in the February issue of its Economic Progress Report.

The adverse trend in relative unit labour costs has licious prosecution.

The adverse trend in relative unit labour costs has force concern about the impact others because of pay restraint on the sterling.

### S. snow chaos

esident Carter declared Rhode and. Connecticut and Massi EXPECTS usetts disaster areas because

rginia Water, Surrey.

### Briefly . . .

indents picketed the Depart Spend \$500m, on exploiting the ent of Education and Science and Page 6 ent of Education and Science

Lundon as part of a protest ENERGY investment in the
ith teachers' and public emloyees' unions against the imaround £3.70... a year for the next
coding closure of 21 teacherfew years, according to an Energy
Commission report. Page 6 . aming colleges.

indile class women are feeling ROLLS-ROYCE heads a con-ne financial pinch an increasing sortium which is to build a numbers, according to a Romes and Gardens survey.

ROLLS-ROYCE heads a con-ne financial pinch are increasing sortium which is to build a pressurised water nuclear reactor for the Navy in the north of Scotland. Back and Page 30

lore hits of radioactive Soviet atellite debris have been found n northera Cagada.

exported 42.692.024 TRUST HOUSES FORTE rance notice of champagne last year, reports a 60 per cent rise in reports a 50 per cent, rise in century of winners in National October 31 to £38m. (£23.7m.) funt racing aboard Sweet Millie after an expansion in trading Haydock, Today's racing, profit from £40.6m. to £54.3m.

Page 22 and Lex. Arnold Long, former Surrey DECCA consumer goods opera-gicket keeper, is to succeed Tony tions suffered a F1.31m. turn Greig as captain of Sussex. round to a £555,000 loss, leaving



# Pit leaders accept 10% as TUC criticises sanctions

BY CHRISTIAN TYLER, LABOUR EDITOR

The Government's rigorous defence of its informal 10 per cent. earnings limit paid off yesterday when miners' negotiators gave up their attempt to wring a better offer out of the Coal Board.

If the miners' deal goes through without further trouble, that would leave the power workers — whose militancy workers — whose militancy already has shown itself—with little visible support for an assault on the wage than most the workers' leaders, who meet the Electricity Council again next week, are bidding for produc-tivity bonuses to match those being paid to miners.

Earlier yesterday, TUC leaders criticised the Government's use of threats against companies to force employees' wage deals into line, and Mr. Albert Booth, Employment Secretary, defended his department's role in the vetting of what he insisted was still a voluntary incomes policy.

By a comfortable majority, the miners' 14 negotiators voted to

take a straightforward 10 per cent in addition to the wage bill from March 1, to last for 12 months. They are challenging the board's wage hill figure of £748m., but negotiations are expected to be complete within

include a clause stipulating strict at an election if it continued to conformity with the pay ceiling.

Ulster Defence Regiment • THE OFFICE of Fair Trading against 23 companies for break her were killed, and his procedures of the Fair Trading ing the guidelines, the Commons her were killed, and his procedures of the Fair Trading ing the guidelines, the Commons have usually injured when a Aff as they affect payers.

The belight last night two which pring a merger under the different bodies and the kind of the different bodies and the different bodies and the different bodies and the different bodies are different bodies and the different bodies are different bodies and

follows the recent sharp rise in

THERE was widespread condemnation yesterday from trade and other organisations of the Government's intention to use public sector contracts to enforce pay policy. But some companies suggested that the Confederation of British Industry had overreacted. The Government is eon1rol

to keep its options open on whether dividend would go on beyond the end of July. Back Page. The underlying rate of inflation has reached a plateau at about per cent., the Price Commission said. Page 6. U.S. tax plan, Page 4; Parliament, Page 10: Editorial comment, Page 20: Economic Viewpoint, Page 21.

At its last meeting with the

The miners' unexpectedly rapid Yesterday, Mr. Joe Gormley, of the incomes policy as "a acquiescence to limits set by the union president, revealed that conspiracy of stlence."

Government came only 24 hours he had given a warning to the Mr. Len Murray. TUC general after the announcement that Chancellor and other Ministers resented the kind of treatment future Government contracts on Tuesday that the Government resented the kind of treatment with private companies would would lose many workers' votes Government and threats being used by the include a clause stipulating strict at an election if it continued to that it could be counter-

pre-devaluation levels

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PRICES OF British exports com- (adjusted for variations in pro-

pared with those of its main com- ductivity) should be used in most

petitors have risen sharply in contexts.
recent months and are now relain 1976, all the measures im-

tively higher than at any time proved substantially as sterling since the 1967 devaluation. This fell and last year the opposite

Its Economic Progress Report.

The adverse trend in relative export prices is likely to reinforce concern about the impact of the appreciation of sterling on export prospects. A near-record number of companies in the land it is still significantly more favourable than in the early lanuary CBI survey considered the survey conside

January CBI survey considered. There is considerable contro-export prices a likely constraint. There is considerable contro-export prices as likely constraint versy over the importance of the

the Government's handling of pay came earlier in the day from the TUC recommic com-mittee which briefly discussed the latest initiative against the private sector. It said that sanctions were not the way to create the climate in which responsible, voluntary collective bargaining could take place.

A move to see the Prime Minister about sanctions was not taken up and the issue will go before the general council late this month
Mr. David Basnett, TUC chair-

man, said afterwards: "We have avoided a ware explosion but the longer you go on with an incomes policy, the more difficult it becomes and the more difficult to get back to dexibility in bargaining without a wage explosion."
TUC leaders are by no means

unanimous about sanctions— some of those in the public sector, for instance, are in favour ambivalence is apparent in expected to be complete within two weeks for ratification by the Board, the miners' union had attitudes to the 16 per cent, full executive of the National Union of Mineworkers. A ballet of the 280,000 members may follow, but is not automatic.

The miners' union had attitudes to the 16 per cent, limit. One member of the complained that the 10 per cent, limit. One member of the vector of the 280,000 members may follow, but is not automatic.

The miners' union attitudes to the 16 per cent, limit. One member of the conomic committee yesterday described the TUC's reaction to what is in effect a Phase Three private sector.

secretary, said that people resented the kind of treatment

COMPETITIVENESS OF

U.K. EXPORTS OF MANUFACTURED GOODS

1970 = 100

export prices

102.6 94.1

96.5

99.2 94.4 95.0

90.4 95.5

Relative unit

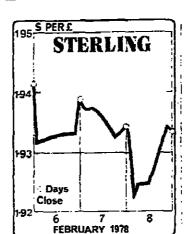
100.2

99.2

99.0 91.8

82.4

85.1



# **Boost** for the pound

BY MICHAEL BLANDEN

Short-term rates in the money markets went up yesterday. Rates on Treasury hills were pointing to a pos-sible rise of 1 or 1 per cent, in the Bank of England's mini-mum lending rate to-morrow. Early in the day, the pound suffered from selling pressure in active markets. It dropped against the dollar to a low point of \$1.9225, with the tradeweighted index of its value against a basket of currencies falling to 65.8 at noon.

Later, sterling picked up. with the market reporting that the authorities might have intervened at the lower levels. At the close, it stood at \$1.9335, a fall of 10 points, with the index down from 66.3 to 66.0. Similarly, prices of gilt-edged securities and of ordinary shares showed a marked turnround during the day. The Financial Times Ordinary

of 4.7 at 468,4. Gilt-edged prices were hit particularly by anxiety over possible moves by the authorities to tighten their control of the money supply, after the January banking figures had

one stage, long-dated stocks were showing falls of up to 1, but they rallied later, with gains of up to 1 at the fficial close and further rises in late trading. The Financial Times Government Securities Index gained 0.36 at 74.41.

	f in New York				
t		Felerian E   Previous			
5	Special Specia	\$1,9525,0405 \$1,05,55935 (0.07-0.02 dis + 2,05 dis nd +0.26 (21 og + 0.14, 0.5 dis 0.98-0.76 dis + 0.550 \$1 dis			

# Japan rejects U.K. plea on car imports

BY CHARLES SMITH IN TOKYO AND TERRY DODSWORTH IN LONDON

Tokyo yesterday.

Tokyo by the SMMT and the Spain, Belgium, and Germany, Japanese Automobile Manufac which enabled it to retain turers' Association, says that "it market leadership with 30 per is impossible to make committeent, against Leyland's 21.4 per ments to any form of restriction cent.

THE STOCK market and the pound recovered yesterday afternoon with the help of the miners' pay decision. It had come under pressure earlier in the day.

The uncertainty in the markets reflected concern over the pay policy and fears of an increase in interest rates after the disturbing banking figures published on Tuesday.

Short-term rates in the mated 400,000 cars.

British Leyland which is pressing The Japanese are, however, for such restrictions, showing increasing awareness of

an increase from 4.0 to 8.7 per accept a reduction in exports, cent

The SMMT, having failed to

share index ended with a galu in January 1977.
The expans in in Japanese sales from 8,700 cars to 19,900

THE Society of Motor Manufact combined with sharp growth in turers and Traders failed to registrations of Continental-made obtain an undertaking that vehicles tup from 36,700 units Japan would freeze its 1978 car to 50,800; to push British car exports to the U.K. at last year's imports over the 50 per cent, levels during one and a half mark for the first time since last days of talks which ended in September.

These figures were greatly The Japanese reply, set out in boosted by Ford's import of a joint communique issued in 15.000 vehicles from Ireland,

to be that Japan has moved away The adoption of this toughter from its previous willingness to line by the Japanese after two-give unofficial commitments and-a-haff years of relatively (usually described as forecasts) successful restraint, can be about its future export purexpected to reactivate Parlia- formance in Britain and is now mentary and trade union willing to say only that it will pressure in Britain for import be careful not to let its sales do controls on Japanese cars. There "serious" dumage to the U.K. is known to be a group within industry.

for such restrictions.

Showing increasing awareness of The news from Tokyo came the need for caution in overseas just as U.K. registration figures markets. Mr. Seisi Kato, presifor January were issued by the dent of Toyota Motor, Japan's SMMT showing that Datsun, the largest vehicle manufacturer. biggest Japunese importer, had was reported yesterday in the taken the third position in the West German magazine Auto U.K. sales league with sales up Zeitung, as saying that Japan from 4.600 last year to 13.200— would have no choice but to

Datsun easily outsold Chrysler tie duwn Japan on the question (8.200: 54 per cent.) and Vaux- of market shares, now has the hall (9.600: 6.3 per cent.). With choice between accepting JAMA's (Coft and Honda also making up general expressions of good ground in the month, the total faith or renewing its attempts to Japanese market share rose to see the British Government to Japanese market share rose to get the British Government to The shadow of protectionism.

I	U.K. CAR RE Jan	GISTRATIOI uary	NS	
	1978	%	1977	%
Ford'	45,735	30.02	29,223	25.6
British Leyland*	32,522	21.35	32,572	28.5
Vauxhall*	9,574	6.28	9,123	8.0
Chrysler*	8,219	5.39	5,841	5.1
Total British	76,116	49.94	64,266	56.3
Datsun	13,229	8.68	4,583	4.0
Renault	6,837	4.48	5,109	4.4
Fiat	6,707	4.40	6,597	5.7
VW/Audi	5,829	3.83	3,285	2.8
Total imports†	76,234	50.04	49,830	43.6
Grand total	152,350	100.00	114,096	100.0

### rd after moving up from New State. In Boston, troops re called out to curb looting make a profit of at least \$100m\$ other indicators—for relative impact on the current financial year. In the current financial year in the current financial year and wholesale prices and loot to the impact of the exchange rate on the current financial year in the current financial year. Indeed, officials stress that if the noted that the improvement in the volume of export of manufactured in the current financial year indicator is needed. Indeed, officials stress that if the noted that the improvement as single indicator is needed. In the volume of export of manufactured goods predated the fall relative unit labour costs. 3rd 4th In general the lower the index the better the competitive posi-tion. Indices measure U.K. and competitors relative per-Source: Treasur

# **OPEC turning away from dollar**

BY MARY CAMPBELL AND FRANCIS GHILES

foreign exchange markets.

According to information on currencies.

The oil producers' decision rose by only \$400m.

Informational bank deposits and loans released yesterday by the could have played a part in For the first time since the Başle-based Bank for Interprecipitating the dollar's slide on oil price rises of 1973, OPEC is national Settlements, OPEC the foreign exchange markets borrowing more than it deposits with the international banking cut their dollar- last autumn. national banks by at least \$1bn. a shift in the deployment of the \$400m. of new deposits, bor-in the third quarter of last year. OPEC members' revenues from rowing rose by \$2.2bn

THE MAJOR oil-producing At the same time they built up hank deposits to other invest-countries started to diversify their non-dollar deposits with ments.

countries started to giversity their non-golfar deposits with ments. their international bank deposits European banks by about \$1.4bn. Although surplus revenues of out of dollars and into other. It is unclear from the figures OPEC members in the third currencies more than four which currencies the funds were quarter are thought to have been months ago. This was before the moved into. However, the funds about 88bn., their deposits with dollar's precipitous slide on the are thought to have been in the banks which report figures foreign exchange markets.

We steed fairly evenly in several to the RIS (all the moved)

with the international banking denominated deposits with inter- The BIS figures further confirm system For, by comparison with

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Javanese bankrupteies Navy reactor supplier bids for the civil market Dutch warn British farmers over costs

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Greig as captain of Sussex. Socrer: League Cup semi-final, group prel-tax profit for the six first leg: Leeds 1, Notlingham mouths to September 30 at 15.2m. (£5.5m.), Page 23 and Lex. CHIEF PRICE CHANGES YESTERDAY

Japan's car exports and shadow of protectionism 20

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Hawker Siddeley .... 182 lawker ICI Imperial Group 79-1-Imperial Group 123-6 £31 k nomic ladicators printement Guide Rustenburg ..... Lucas 265 - H Marks and Spencer 163 - 4 Mills and Allen Dani, 160 - 5 Stillontein Union Corporation ... 258

and high wage increases.

### Full Cyprus federation 'not immediate aim'

A Turkish legal expert said yes-terday that constitutional proposals to be presented by the Turkish side in the Cyprus dis-pute would not aim at the im-

Meanwhile in Paris, President Spyros Kyprianou of Cyprus was quoted to-day as saying that international mediation through the United Nations offered the best way towards a solution to the Cyprus problem.



however, refused to be drawn into were offering 61 per cent, and the Soviet campaign against the the 90 union-strong Irish Con-neutron bomb. At a news confergress of Trade Unions was ence he said he told President insisting on 8 per cent. Leonid Brezhnev that the issue With the pay talks due to of neutron bomb deployment was resume on Friday there is conbest resolved by the superpowers, siderable optimism in Dublin Without being specific, he said that a wages deal will be struck that there were good prospects for trade expansion. Austria was interested in construction projects within the Soviet Union, and the sale of consumer goods and sugar. It was also ready to co-operate with the Soviet Union in Third World development projects. This is being taken as an industry association said.

The top Japanese make was insurance policies which gave insurance policies which gav World development projects.

### French price rise

The French CGT trade union said the retail price index which it cal culates rose 1 per cent, in January, Reuter reports from Paris. The official January index is not expected until around the end of this month. The union index is usually higher than the official index, which in January is widely

# West German printing dispute ultimatum

BY OUR OWN CORRESPONDENT

series of "limited protest errountorseven difficulties, the parity will be fixed.

The dollar will now be valued at IKr.233, compared with IKr.230 leading daily newspapers to most of the country's leading daily newspapers to most of the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to most of the Country's leading daily newspapers to most of the Country's leading daily newspapers to most of the Country's leading daily newspapers to most of the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to most of the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to the IC-Druck president. Herr Dutsche Journalistenverband daily newspapers to the IC-Druck president the

THE WEST German printing secured the support of two of when it had been put to the generous than any comparable. What has evidently encour-industry appeared to-night to be the other three unions involved union's national executive, it had technological adjustment deal aged the employers to take their industry appeared to-night to be moving towards full-scale conformation over the introduction of the draft agreement, and the frontation over the introduction of computerised, cold-type technology in place of hot metal.

The Printers' union, IG-Druck and to press ahead in grate policy and unless there are unforceseen difficulties, the parity will be fixed.

The Universal Bank of Iceland of computerised, cold-type technology in place of hot metal.

The printers' union, IG-Druck and to press ahead in grate policy and, unless there are unforceseen difficulties, the parity will be fixed.

The printers' union, IG-Druck and to press ahead with the introduction of the new players' leaders now say they will be fixed.

The printers' union, IG-Druck and to press ahead with the introduction of the new players' leaders now say they will be fixed.

The contral Bank of Iceland of computerised, cold-type technology in place of hot metal.

The printers' union, IG-Druck and to press ahead with the introduction of the new players' leaders now say they will be fixed.

The contral Bank of Iceland of computerised, cold-type technology in place of hot metal.

The printers' union, IG-Druck and to press ahead with the introduction of the new players' leaders now say they will be fixed.

The printers' union, IG-Druck and to press ahead with the introduction of the new players' leaders now say they will be fixed.

The contral Bank of Iceland of the draft agreement, and the introduction last rejection last week, Germany, and are holding fast is the acceptance by the DAG Germany, and the the union of the new agreement, and the introduction of the new agreement, and the introduction of the new agreement, and the fig-Druck wants stronger assurtance over the introduction of the new agreement, and the introduction of the new agreement, and the introduction of the new agreement, and the fig-Druck wants stronger assurtance over the introduction of the new preparing to isolate new points on which it wants to reopen discussion. The employers' lea

serves to illustrate the problems

# **ELECTIONS**

By Giles Merritt

DUBLIN, Feb. 8.

THE IRISH Government has abandoned its 5 per cent. guide-line on pay awards this year. Although the budget strategy it unveiled last week relied heavily well timed, however, since the Government has decided to relax on the Paris foreign exchange its limits in order to secure a market foday, after starting to over the last week, but during for the franc also firmed to 2.31 The Socialist leader claimed that the run on the franc had been started by the massive sale that the run on the franc had been started by the massive sale of the French currency by a the Government to take stringent of the French currency by a power small number of "very power measures to prevent the illegal of the franc over the last week against sterling from 9.5375. The news from the exchange market sid not deter M. Mitter and also called on of the French currency by a the Government to take stringent small number of "very power measures to prevent the illegal of the franc over the last week from 9.38 against sterling from 9.5375.

The news from the exchange market sid not deter M. Mitter and also called on of the French currency by a the Government to take stringent of the French currency by a small number of "very power measures to prevent the illegal of the French residents" operating from 9.5375.

The news from the exchange market sid not deter M. Mitter and also called on the French currency by a the Government to take stringent of the French currency by a gainst sterling from 9.5375.

The news from the country.

The news from the exchange market of over operations by importers and exporters.

Faced with this "offensive against our national money," the numbered bank accounts. It was four the last week, but during duty instead of taking the should permit such a situation.

Portugal plan criticised by

to its first serious test by urging Parliament to reject the pro-gramme which Prime Minister

week. Parliamentary debate on the new programme began this morning with a bitter attack by Sr. Octavio Pato, a leading member of the Communist Party. He was warmly supported by his col-leagues as he criticised what he called the shameful alliance in

### Andreotti makes headway on programme

ROME, Feb. 8. THE ITALIAN Prime Minister designate, Sig. Giulio Andreotti, said to-night he hoped to conclude his negotiations with other political parties next week in his attempt to form a new govern-

At the end of his second round of consultations with political forces, Sig. Andreotti indicated to-night there was a degree of agreement over the formulation of a common government programme. Howwere still difficulties in resolving the government resist, especially over the issue of what he called a "parliamentary agreement" to enable the formation of a new administration

Although a solution still appears distant, there is now cautious optimism following the Communist Party's decision last night to back down from its earlier intrausigent line.

Sig. Enrico Berlinguer, the Communist leader. said last Communist leader, said last night after talks with Sig. Andreotti that his party was willing to enter into an "emergency pact" and renounce, at least temporarily, its demands for direct participation in a new government, and, hence, the inclusion of Communist Ministers in a new administra-

However, the Communist Party's insistence on the establishment of a commonly agreed-programme, supported by a clear and open new parlia-mentary majority in which they would be associated, was still being rejected to night by some 100 Christian Democrat deputies and the small Liberal

But, as Republican Senator Sig Giovanni Spadolini said to-day after consultations with Sig. Andreotti, the resolution of the crisis was now firmly in the hands of Italy's two major parties — the Christian Democrats and the Com-

Many political commentators here pointed out to-day that the real negotiations for an agreement were only begin-ning now and the outcome was by no means decided. Negotiations are expected to continue

next week. Although the Communists have to a certain extent cleared the situation, their demands for a negotiated Parlia-

mands for a negotiated raria-mentary majority in which they would be openly associated, could cause serious difficulties for Sig. Andreotti. Democrat Party has insisted on negotiating an agreement on a common Government programme, but not a political

It now remains to be seen whether Sig. Andreotti has a sufficiently elastic mandate to reach an accord acceptable to both the Communists and to his own party. Sig. Andreotti is proposing the establishment of an interim Christian Democrat Government with a commonly agreed programme to serve until the end of the year, when there will be Presidential elections.

A large vocal faction of the A large vocal faction of the Christian Democrat Party would undoubtedly resist strongly any formal political association with the Communists. They are also likely to reject Sig. Berlinguer's demands that his Party be consulted over the structure of any new Government.

### **Production** falls 13.3%

By Our Own Correspondent

THE CONTINUING decline in Italy's economic momentum was confirmed by official statistics to-day showing a fall in industrial production of 13.3 per cept. in December compared with a year earlier. However, the Government statistics bureau, Istat, said that the December fall had to be considered against an unusually high output figure in December, 1976. Last year, Italian Industrial

cies by introducing measures, provide a mild stimulus to t internal economy. This include

It is difficult to avoid the coa

Ireland's

Cabinet

abandons

# Orders increase 4% New Bill aims to save energy

BY JONATHAN CARR

development appears to bear out last quarter of 1977 as a whole cut energy wastage in the home means, the confidence of leading were well above the average for because of opposition in at most. The

proposals to be presented by the Turkish side in the Cyprus dispute would not aim at the immediate creation of a fully fiedded federation. Renter reports from Nicosia. Instead they would try to create the conditions for such a federation to evolve over the years. Professor Muntant Soysal said.

The present Cyprus problem stems from the Turkish invasion of the island in 1974 during which northern areas. Both sides have agreed that the problem should be settled on the basis of a bicommunal federation but there is a wide gap on what kind of federation is should be. Turkish first form the problem should be agreed that the problem should be agreed t

the confidence of leading were well above the average for because of opposition in at most. The Federal Government is involved in the German federal economic officials that the end the first three quarters, for both two of the Lander, the Federal ready to put up a total of system, and the ingenuity needed of 1977 saw a marked recovery domestic and export customers. states.

DM2.2bu between now and 1982, to get round them.

Mitterrand accusation on franc ERENCH

Government has decided to relax in on the Paris foreign exchange the depreciation of the franc Government had failed to do its inwiter and attention of the pointed out the franc was worth on a pay pact, there are indications that Mr. Jack Lynch's government will endorse a wages dead day visit during which the two sides discussed possibilities for expanded trade, writes David Satter in Moscow. Dr. Kreisky, the Moscow of the two sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the sides discussed to be drawn into the Solid state of the Solid state of

### Car sales in Holland up by 8.6%With the pay talks due to

FRENCH CURRENCY RALLIES

BY CHARLES BATCHELOR

BY ROBERT MAUTHNER

talks. This is being taken as an industry association said.

indication that the Government per cent. from 4.3 per cent. which is now represented only by the Daf 66, fell to 2,926 from 7,749.

British Leyland sales fell

cent. in 1976.

Tax Inspectors claimed. Volvo, the only company which Dutch politicians misused foremanufactures cars in Holland, knowledge of a change in tax committee on finance will decide saw total sales of its Dutch- and laws to gain an "improper" to-morrow whether to recommend Swedish-produced models fall to advantage, senior tax inspectors an investigation into these

20,844 from 21,967 in 1976, and have claimed in a letter to claims. The committee's chair-its market share decline to 3.7 Parliament. man, Mr. Theo Joekes, a Liberal

Members of Parliament and MP. said he thought some form Sales of the Daf Marque, of the last Government took out of investigation was unavoidable

# Hungarian output higher

# opposition

The standing parliamentary

DUBLIN, Feb. 8.

THE HISH Post and Telegraphs of the first time in a number of per cent. compared with 0.3 per cent. in December.

ROMANIAN WATHING

A former top Romanian Communist Mr. Karoly Kiraly has warned the Eucharest leadership land the policy of forcibly assimilated the policy of forcibly assimilated from Vienne All Currency and Letter which has now become available indicates that not onight of the first policy of the national airline, were found to be out of order. It is also of the market is said a number of the list, selling 76,408 authorities said a number of the list, selling 76,408 authorities said a number of the list, selling 76,408 authorities said a number of the list, selling 76,408 authorities said a number of the list, selling 76,408 authorities said a number of the list, selling 76,408 authorities said a number of the list, selling 76,408 authorities said a number of the list, selling 76,408 authorities said a number of the carry 5,000 more than in all those for Aer Lingus, for Member, but also other members of the nationality council have of the national airline were found to be out of order. The circum the national airline were found to be out of order. The circum the national airline were found to be out of order. The circum the national airline were found to be out of order. The circum the national airline were found to be out of order to the national airline were found to be out of order. The circum the national airline were found to the central office of Statistics in all major fields, according to the detailed annual report of the text to all major fields, according to the detailed annual report of the ce

### production registered an overall increase of 0.8 per cent. over 1976, Istat reported. Comecon: the consumer's discontent grows stronger and louder

EAST EUROPEAN report there is growing dis- each. content in a number of

The two countries singled out as the most volatile in Eastern Europe at present are Poland and Romania. However, officials from Warsaw and Bucharest strongly deny this. They argue there is far more serious discontent in East Germany or

Czechoslovakia. But East German communist officials are especially concerned about what they describe as the "chaotic supply situation" in neighbouring Poland. Like a seismograph. East German is currently registering every new shortage in Poland of basic food stuffs and consumer goods. They suggest that Poland of basic food stuffs and consumer goods. Shoppers often cross the Poland of basic food stuffs and consumer goods. Poland of basic food stuffs and consumer goods and steeplains, "Polar care in East German was being filled with envy for his themselves, agree that Romania Babalau.

Met German suggest that Poland of basic food stuffs and consumer goods. Poland of basic food stuffs and consumer goods are repeated on better stocked East German on the poland of the poland of the poland of basic food stuffs and consumer goods. They suggest that Poland of basic food stuffs and consumer goods are required from them, to converge on better stocked East German heavy debt to the West by of the same charges the Germans many ing in the Lupcoi mines near the Sources in Berlin speak of a little gray of the Romanian minister himself, Constantin some of the Romanian sminister himself, Constantin some of the Romanian some officials are especially concerned

would be satisfied with a settle-

Probe ordered

into black-out

By Our Own Correspondent

DUBLIN, Feb. 8.

ment of 7-8 per cent.

officials fused more than two salamis tartly that the only reason why to live with non-conformist number of high level officials in November to quell dissatis- forced by spiralling raw board which came into forming disseach.

East Germany is economically writers and other intellectuals from Bucharest were sent to deal faction over the implementation materials, prices to cut-back early this month. It also except the prices and aged fresh import expansion a functionaries received a tonsule.

demonstrated at party head-place in Romanian industrial imported Western products, such goods, These changes almost cluston that New Zeniand's econo

scenes in East German durcher Folish Quickers in their cons more critical of the manney of regulations achieving inthuers of resident German authorities the right to early retirement. A forced to return to the miners Comecon countries are being popular mood.

empty meat counters and the ship they have with West Gerfrequent absence of coffee and many." The Poles also refer to staple foods from supermarks the introduction of shops selling as special staple foods from supermarks and the supermarks and the staple foods from supermarks and the supermarks and the staple foods from supermarks and the supermarks and the staple foods from supermarks and the supermarks and the staple foods from supermarks and the former Polish communist bare failed to raise a them their pension benefits and public transport that the Polish leader would be improved. He also governments have been forced will remain frozzan at the level of the promise of a 5 per in recent years to pay far more precipitated. The second consumer of the population, see more recall the 1970 riots over food in the promise of the population, see more recall the 1970 riots over food in the promise of the population, see more recall the 1970 riots over food in the promise of the population, see more recall the 1970 riots over food in the promise of the population, see more recall the 1970 riots over food in the promise of the population, see more recall the 1970 riots over food in the promise of the population, see more recall the 1970 riots over food in the promise of the population, see more recall the 1970 riots over food in the promise of the population, see more recall the 1970 riots over food in the promise of the population, see more recall the 1970 riots over food in the promise of the population, see more the promise of the population, see more the summer vacation and it additionally the population of the population see the summer vacation and it additionally the promise of the population see more the promise of the population see more the promise of a population, see more the promise of the population see more the pr

on better stocked East German heavy debt to the West by of the same charges the Germans district capital of Petroseni rash of other strikes that took income is being absorbed by ploughed into food and consumer stores.

In Dast German heavy debt to the West by of the same charges the Germans district capital of Petroseni rash of other strikes that took income is being absorbed by ploughed into food and consumer importing everything from the level at Poland.

German heavy debt to the West by of the same charges the Germans district capital of Petroseni rash of other strikes that took income is being absorbed by ploughed into food and consumer importing everything from the level at Poland.

German heavy debt to the West by of the same charges the Germans district capital of Petroseni rash of other strikes that took income is being absorbed by ploughed into food and consumer importing everything from the level at Poland.

San San Jack Later Sales Sales

content in a number of East Germans who have just obtained in the stands of the control of the c

nporting everything from the level at roland.

Quemonstrated at party nead-place in nonative western products, such goods. These changes among the level at roland.

Quemonstrated at party nead-place in nonative western products, such goods. These changes among the level at roland.

Quemonstrated at party nead-place in nonative western products, such goods. These changes among the level tendent for the problems will remain for the political featership for the long times to come whatever ersations with westerners reply the East German authorities the right to early retirement. A forced to return to the miners Comecon countries are being popular mood.

A forced to return to the miners Comecon countries are being popular mood.

acts on deepenin crisis By Dai Hayward in Welling A SEVERE economic erisis New Zealand, despite delib government austerity poli There is little pros recovery for many months a New Zealand's econom groaning under a daunting [ ailments, postwar record di ployment, inflation running 54 per cent., mounting s piles of unsold cars and cons goods, a stagmant bul industry, a shortage of mort finance, tight liquidity, deteri

NEW ZEALAND

Muldoon

lems and pressure on term Two recent confidential re on the economy, producer Government advisers, pair picture which Prime Min Robert Muldoon admits

The most depressing prob are inflation and the balance payments, while unemploy is now at a record post war: as school leavers and sear workers failed to find job

Unemployment A survey by the Austral

last week forecast that next ter's unemployment rate c exceed 3 per cent. This is precedented for a country w only three years ago rega full employment as the n Indeed, social and governmental insistence on full employs internal ills such as inf wage levels and overhigh le of civil service manning.

In its efforts to curb infla over the past-18 months government has introdu various measures to rest spending and dea for imported goods. A slowd in imports was necessary if the was to be any success in naxi ing the balance of paymy deficit.

Part of this policy was reduce the overall standard living by 2 per cent. Rol Muldoon, who as Minister Finance, has responsibility. aggling economic problems i this has now been achieved a there is no need to reduce live

standards further. Consumer demand and spe ing slowed, then stopped Re traders, taking an optimistic ri accord, which is implied by the based on continual expansion new Communist proposal based on continual expansion the past, were slow to read. the past, were slow to read signs. Massive stocks built with unsold goods on she before order level were trime Almost panic cancellation

unemployment levels. The motor car industry re sents the position well. A Zealand has one of the bigh levels of car ownership in world, even though prices among the highest in the wo New assembly plants, espi ally for Japanese cars, sprang peaked at about 70,000 new coper year, while the industry

capacity for 100,000 cars.
Some months ago Mr. Muld warned the car assembly indus it was overproducing but i was ignored. New cans pl up in showrooms and giant parks at all assembly plants. the year's end manufacter were left with about 14 per c of new cars unsold, well be the economic break even pot Car plants were forced to to miss large numbers of works thus adding to unemployme.

### and the economic downturn Price increases

Housewives were, at the time, hit by hundreds of pr increases. increases. Sales of domes appliances, furniture, clothi and non-essential artic slumped. Most recent figu-show inflation running at per cent, but Robert Mulde takes issue with this figure a says the December quarte price index and inflation R contained many non-rectur items, and should therefore taken out of the index. economists stick to the high figure, however.
Last October the government reversed some of its earlier po

Most effective was strong financial aid to provide show term work for students during the state of the state

# MSyrian troops actin new deaLebanon clashes

CTUY THE AN HUAZI

y fighting prove purposes. Shooting was heard in other an troops of the Arab peace. Shooting was heard in other ying force and Lebanese Christian quarters such as Sin y units to-day in the eastern et Fil and Ashrafiyah. All kirts of the Lebanese capital, efforts of its to bring the clashes attening an outright confront to an end have larged and in between the Syrians and Syrian troops also this evening attacked the headquarters of the natural Christians.

adiyah about three miles week.

In the centre of town on the President Sarkis talked several

onel Antoine Barakat are been sent here to deal with the renched and pounded them situation. The security measures in the downtown section were seen as a precaution against attemots by Right-wing mititias during to carry our action there.

Civil war here two years ago.

Their troops have taken rooftop positions. There have been no attenday's clashes five were reports on to-day's casualties but it is believed they are more than sormal reports put the number they were vesterday. rormal reports put the number they were vesterday. dead at 21.

is in an apparent security pregiven undue importance."

intic as east Beirut continued "We should continue dealing echo to the sound of mortar with them in all possible and solves. Smoke could be seen effective ways, and this is what lowing from the Fayadiyah we are doing in cooperation with rracks as Syrian positions the legitimate authorities in attitude to pound them with Lebanon." Mr. Assad told

THE second day running. The troops were deployed as Tighting broke out between more tapks, were brought in an troops of the Arab peace. Shooting, was heard in other an troops of the Arab peace. Shooting was heard in other

In between the Syrians and Syrian troops and int-wing Christians.

Attacked the headquarters of the start of the ye witnesses said the clashes National Liberal Party (NLP) of e much more extensive than Mr. Camili Chamond in Ashrate of yesterday, with heavy fiyah, the main quarter of that guns and tanks being Christian East Beinut Bullets hit d. The situation is now more Mr. Chamond's office but he was not than it has been since the not there. Mr. Chamoum is a former President, and criticised the main show-down was the security measure taken by and the military academy at the Syrian troops earlier in the wadiyah about three miles week.

In the centre of town on the President Sarkis tauxed several in highway to Damascus, times by telephone with Syrian troops surrounded the President Hafer Assard to-day racks where Lebanese and a number of high-ranking liers under the command of Syrian officers were said to have onel Antoine Barakat are been sent here to deal with the renched and nounded them situation. The security measures

dead at 21.

Pleuter reports from Damascus:

yrian reinforcements this President Hafez al-Assad of
ernoon moved into Beirut's Syria said to-day the clashes in
nemplopentown area, took control of Lebanon between Syrian and
Post Office and other build Lebanese troops should not be
to in an apparent security pregiven under importance.

The areas Beirut continued.

### Sadat says door still open for Israeli peace talks

HE WHITE House said to-day @ The U.S. will remain faithful

at Egyptian Premier Anwar to fix communicates to the adat had informed President security of Israel and the right numy Carter that the door re- of every Middle East state to live ained open for a resumption in peace within secure and for the stalemated Egyptian recognised boundaries.

A statement issued after the highest importance for U.S.

A presidents completed falls onlive and Mr. Carter reguld.

It disclosed that Mr. Carter and each of its neighbours.

ad stressed to Mr. Sadat his A settlement must be based onviction that Israeli settle on all the principles of UN nents on occupied territory were Resolution 242, including an ontrary to international law and Israelr withdrawal from occupied

n obstacle to peace to political There can be no just and reference to political States and be no just and regotiations with Israel which lasting peace without a resolution of the Palestinian problem. White House statement said: Reuter President Salat affirmed that David

table. step of releasing a detailed to the White House said Mr. chronology of President Carter's Carter had regalirmed the broad repeated letters to Mr. Menahem principles underlying U.S. parti- Begin, the Israeli Prime Miniscipation in the search for peace, ter. protesting at the establish- It listed these principles as ment of new settlements in follows:

David Bell adds: Mr. Sadat

President Sailat affirmed that David Bell adds: Mr. Sadat he door remains open to nego will return home pleased with the door remains open to nego will return home pleased with the considerable impact he has inue to do its part to assure made on U.S. public opinion, ontinuity in the negotiating pro- with the expected U.S. decision less in an atmosphere conductive to sell Egypt 60 F-5E aircraft, and with his warm reception, on It was announced earlier that the two Presidents had agreed at the same time the Administratory of State Alfred Atherton of his thinking and has handed would go to the Middle East would go to the Middle East would go to the Middle East with the aim of bringing the ganda bonus. Yesterday, the two sides back to the negotiating. White House took the unusual step of releasing a detailed

### Kuwait Prince made PM BY RICHARD JOHNS, MIDDLE EAST EDITOR

SHEIKH Suad al Ahdallah al solved. The first is who will take Sabah, the Crown Prince of over the portfolio of Sheikh Saad. Kuwait, was to-day given the a sturdy and popular figure additional title of Prime Minister among. Kiwaiti traditionalists by the Ruler. This appointment who had been both Minister of thus foliows the precedent of Defence and the interior. The Sheikh Jaber al Ahmed al Sabah, second is what role will be given who before his accession at the to his coustn, Sheikh Jaber al turn of the year also held both Ali al Sabah, hitherto Deputy posts and in addition undertook Premier and Minister of Informoverall governmental responsition.

There had been some speculation that the traditional link between the posts of Crown

To-day's announcement was between the posts of Crown made at the end of the 10-day Prince and Prime Minister period of mourning following the would be split, leaving the way death of the late Ruler Sheikh open for Sheikh Jaber al Ali, Sabah at Salem at Sabah. Sheikh who has his own particular fol-Saad is expected to finalise the lowing, to become Premier. In ministerial team within the next this way he would have been few days.

Compensated for having been At the top of the hierarchy two passed over for the second posimajor related issues bave to be tion in the hierarchy.

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BARLOW n Ireland by :

# Rhodesian nationalists

offered new role

under modified settlement pro

Britain's Resident Commis-sioner would be obliged to consult a "governing council" sometimes have to accept its advice — during Rhodesia's transition to independence

posals now being put forward by the U.K. But the Commissioner would still retain total control over the key question of defence and internal These are the central points put forward by Dr. David

Owen, the Foreign Secretary, in talks in Malta last week with the Patriotic Front nationalist alliance and subse-quently circulated to other parties in the Rhodesia dispute. The text of the additional British proposals, already known in outline, were leaked to Reuters in Salisbury yester-However, the modified British plan is at present

somewhat academic, since the parties involved in separate internal" settlement talks in Salisbury have already dis-missed it.

The new British ideas depart from the Anglo-American proposals unveiled last September in one significant respect. Whereas the initial proposals only envisaged the establishment of advisory councils to assist the Resident Commis sioner, who would have total power and could ignore their advice, the new suggestions talk of a "governing council."
The new proposals state:
"The transitional constitution

will establish a governing council which the Resident Commissioner will be obliged to consult in the exercise of his powers, except those relating to certain specified subjects, which will in any case include external affairs, defence and internal security and the recommendations of the electoral commission' which will prepare for pre-

independence elections.

In any case where he is required to consult the council he will be obliged to act in accordance with its advice if represents the view of two thirds of its membership (not including the Commissioner) but be will be free to disregard the council's advice where, in his judgment, to act in accordance with it would be inconsistent with the effective discharge of his responsibility for one of the specified matters reserved to him."

The governing council would be empowered to forward draft legislation to the Resident Commissioner, but he would have to agree before this

Below the governing council. Commissioner committees with responsibilities in specific fields, such as health, educa-tion, development and racial discrimination.

The proposed council would be presided over by the Resident Commissioner and would be composed of 10 other members. It is understood that Britain is suggesting four from the Patriotic Front and two from each of three narries involved in the "internal" settlement talks—the Rhode Government, Muzorewa's UANC and the Re-Sithole's party. There would be no seats for the fourth party to the Salisbury talks, Chief Chirau's ZUPO.

The Patriolic Front bas pu forward its own proposals for a governing council greatly at variance with the British plan. would have four seats on the council, the Resident Commis sioner would have one seal and Rhodesian whites one. There would be no place for other nationalist organisations undonansi organisations.
Under the Front's proposals,
the council as a whole would
he the commander-in-chief of
the armed forces.

### No citizenship for blacks in S. African plan

CAPE TOWN, Feb. 8.

NO BLACK person will have
South African citizenship when the Government's homelands policy has gone into effect, Dr. Connie Mulder, the Minister of Bantu (black) Administration, told Parliament here

Hinister's statement brought an immediate riposte from the opposition leader, Colin Eglin, who said nothing could pose a greater threat to the country's stability and security than this dangerous dream."

Dr. Mulder, speaking yester-day in the first parliamentary session since elections last November, said that when the ruling National Party's policy had been carried out fully, it would not be South Africa's responsibility to accommodate blacks politically. He said he did not wish to hide this fart— "that is the mandate we got."
Another opposition figure.
Mr. Vause Raw, leader of the small New Republic Party (NRP), interjected: "That's

your gream, that's your night-South Africa has already declared that two black bome-Transkei lands, Transkei and Bophuthatswana, are com-pletely independent countries.

ETHIOPIA'S RUSSIAN-BACKED OFFENSIVE INTENSIFIES

# Red Sea port 'under attack'

Regional officials reported that the Somalis. four Soviet-made MiG 21's and American-built F-5's strafed the port and two attacked Hargeisa but there were no reports of any casualties. In Washington, the State Department said that

regain Somali-held territory.

Cambodia in

BANGKOK, Feb. S.

and scorned the latest ceasefire quarter, down from a \$A736m.

two Communist States, Cambodia Statistics Bureau said to-day.

new fighting

day in the Mekong delta.

places and helicopters when they penetrated about 4 kilo-

metres along the Bassac river. quarter.

deficit in the September quarter

September quarter and \$A398m.

\$A668m, in the 1976 December

Reuter | The current account recorded

ETHIOPIA CARRIED its offen- to Western intelligence sources, The Somali forces admit that Ethiopian tanks of Soviet origin sive in the Horn of Africa into by the arrival of a further 40 to they have been disloded from were destroyed in battles to the Someli territory yesterday with 60 Russian-built aircraft. air attacks on the northern The accuracy of the shelling after the six-month war which regional capital of Hargeisa and in the latest air raids and the left them in command of some the Red Sea port of Berbera, heavy artillery bombardment on 80 per cent, of the area but with-Somalis claimed that

Terror toll put at 700 addis abab.

Russian pilots were known to be AN ETHIOPIAN official to-day revolutionaries and reaction jets, tanks, artiflery and "Stalin Banks involved in the syndication among 1,000 Soviet military per-rejected claims that human aries" are continuing. organ" multiple rocket launchers, say their understanding is that among 1,000 Soviet military per-rejected claims that human aries" are continuing, sonnel in Ethiopia.

rights had been violated in a Yesterday, I saw the body of The raids were the first campaign of "red terror" which a young man who had been shot reported ones since the start of is believed to have led to the in the head and chest lying on the major Ethiopian thrust to deaths of 700 neople in Addis the pavement of one of the city's Ahaba in the past three months. main streets. He had apparently

Australia payments rally

It is the second time the Ethiopians have raided Berbera but the seventh attack on Haringeisa. Earlier attacks were sporadic and said to have caused little damage.

Somali officials said the raids are repulsed by Somali air defences but the raids are further evidence of the total surperiority of Ethiopian forces killings, arrests and a process of reportedly been released, how-

The Western Somali Liberation Front (WSLF) has confirmed earlier reports that the Ethiopian provided under a Government of according to the official Somali Sunday is due to the presence of out the strategically vital towns forces had launched a two-news agency Sonna.

Russian and Cuban pilots, claim of Harar and Dire Dawa. The pronged offensive out of the or pronged offensive out of the tan regime has been counting on ancient city of Harar, which to ease its balance of payments commands the main pass through crisis, appears to have run into the mountains, and the industrial further snaps. centre and airbase of Dire Dawa. Senior officials in Islamahad It said that its men in the were last week confident that the Ogaden made tactical with loan, for which Citibank is the drawals under bombardment by lead manager, was going ahead.

John Worrall adds from it has again been shelved. Nairobi: Brigadier Joseph Garba, An indication of the Nairobi: Brigadier Joseph Garba, ness of Pakistan's present payments position is that the Governments position is the Government position is the Government position in the Government position in the Government position is the Government position in the Government position is the Government position in the Government pos

### Iran spending targets doubt

AMBODIA REPORTED to-day AUSTRALIA had a balance of a deficit of \$A300m. compared By Our Own Correspondent it had repelled a major Vietnamese attack across its border

(£39.4m.) in the 1977 December

September quarter and \$A270m.

TEHRAN, Feb. 8. In one of the biggest battles but up from a SA9m, deficit in The bureau also reported that Sunday, economists and bankers in the border war between the craticities Bureau said instart the Australia's trade surplus nar-here predict that spending tar-

> 8A746m, compared with 8A916m, year. Imports were valued at economists here by calling for the debt servicing ratio has nonein the September quarter and 8A983m, up from 8A758m, in borrowings of 88.75m,, in addition to an unfinanced deficit of for the 1975 calendar year to granter.
>
> The current account recorded 82bn., as part of a record spend- about 19 per cent, in the current Agencies ing target of 859,2bn. financial year.

for planned \$300m. loan to Pakistan

More snags

A \$300m, commercial bank tono to Pakistan to have been Iran guarantee, which the Pakis-

proposals to Mr. Siad Barre the ment has asked Western donors Somali president yesterday.

superiority of Ethiopian forces killings, arrests and a process of reportedly been released, how African settlement negotiated by mercial bank loan occurred in the air, reinforced, according rehabilitating former "counter ever." the OAU. back from the deal because of the mounting political violence in the country before the March ceneral election.

Further difficulties prove ever the Shah's insistence that the loan be on the same terms as any other loan to the Governlment of Irab. These were overcome when Pakistan agreed to in the 1976 December quarter. AFTER ANALYSING the huge pay each bank a special fee The bureau also reported that Sunday, economists and bankers trade surplus nar-Sunday, economists and bankers trade surplus nar-

rowed to \$A22m. in January, gets are unlikely to be met, and Pakistan's balance of payments said several hundred Vietnamese

The bureau said the trade from \$A231m. in December and that Iran will not be borrowing account has been the stordy interest in the Waltong delta.

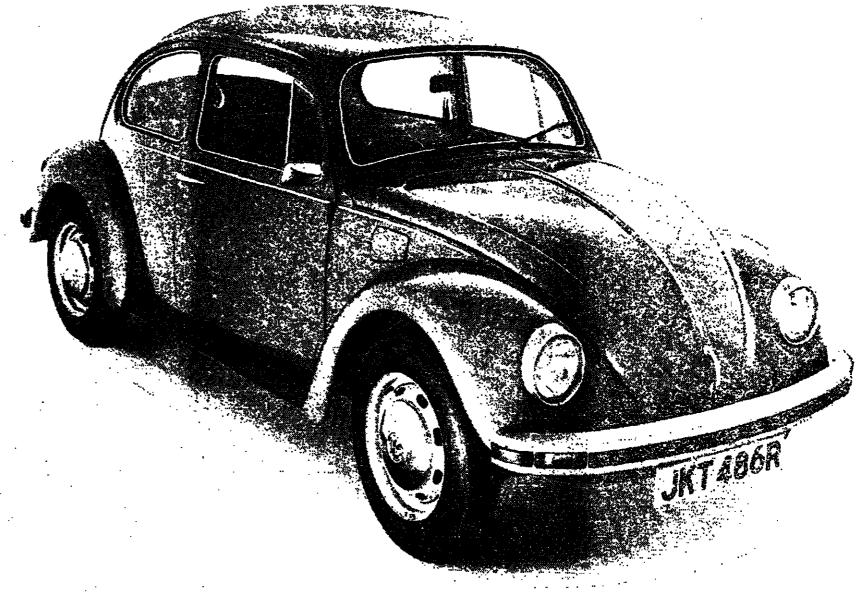
The bureau said the trade from \$A231m in December and that Iran will not be borrowing account has been the stordy interests in remittances from Pakistan's balance of payments account showed a surplus of \$A165m in the year. It said that exports indicates.

September quarter and \$A398m. day in the Mekong delta.

Phnom Penh Radio said Vietnamese troops were supported by Soviet-built MiG fighter

Places and heliconters when in the September quarter and \$4398m. were valued at \$310m., up: The national budget for the running at an annual rate of \$4989m. in December Iranian year, heginning on March \$10m. a year Including these as the September quarter and \$4984m. in January last 21, initially surprised Western part of Inretan exchange receipts, the debt servicing ratio has noneplaces and heliconters when in the September quarter and \$4983m. In from \$4785m in borrowing of \$2785m in the September ratio has none
the defent of the servicing at an annual rate of supported the supported that are supported to the supported the supported that are supported to the supported that are supported to the suppo

# HOW DO VOLKSWAGEN MAKE SURE OF A TRANSPORT SERVICE AS RELIABLE ASTHIS?



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# Bill to control exports of nuclear technology passed

WASHINGTON, Feb. 8.

A NEW BILL which sets strict negotiations with other countries conference committee between criteria for the export of nuclear about the establishment of an Senate and House, to iron out

The Bill is part of the Carter the Administration's policy on has State.

Administration's effort to control the spread of nuclear weapons Once signed into law, the Bill in the export of technology in and technology. Senator John would initially do little more order to reduce the risk of Glenn, the floor manager of the than regularise existing nuclear suggestion put forward informnuclear proliferation. It sets Bill in the Senate, said last night export controls. But, after 18 ally by Britain was for the nuclear proliferation. It sets Bill in the Senate, said last night export controls. But, after 18 lough export standards to be that it would "reduce the months, countries receiving applied by the Nuclear Regula- uncertainty surrounding U.S. nuclear fuels or technology from tory Commission (NRC), but nuclear export policy." The the U.S. must agree to "full allows the president to over-ride Administration also hopes that scope" safeguards, including them "in the national interest." this will shorten the time needed detailed inspection of all their if Congress agrees. It also pro- to obtain Government export nuclear facilities. At present a rea of sea.

However, Mr. George Price, the provides for an automatic ban on approval, but the nuclear in number of countries—including exports of nuclear technology to dustry does not share this India, Israel, and Egypt—refuse rejected any cession of land. His

BY JOHN WYLES

extended by U.S. air-lines

By Our Own Correspondent

unk lines will follow suit over)

American, United and Braniff are seeking approval by the Civil

Aeronautics Board for discounts of up to 40 per cent, on their existing routes. To protect their

lucrative business travel, how-

ever, the airlines are insisting

able that most of the other eight -the police-cum-army.

General

appeal against a \$128.5m. damages order a new trial.

the judge to overturn the judge-boy's facial scarring was evident tive in design or construction.

Cut-price fares Nicaragua strike ending

United Airlines in extending the taking place in poor and middle-cut-rate fures to all its routes. class districts, and left-wing workers and political groups panies makes it virtually inevit—more against the National Guard left."

This move by the three companies makes it virtually inevit—more against the National Guard left."

The police-cum-army.

has ruled Nicaragua since 1933,

ing has displaced steaks and free ant victory, because he resisted force.

drinks as the main competitive the opposition pressure on him Reuter adds: Nicaraguan authorities in the U.S. sir travel to step down. But it has been authorities to-day warned that claimed to have won an import

### Guatemala favours **Belize** cession

vesterday. The House has already tries, and thus encourage the power in awarding licences to the approved a similar Bill and it acceptance of strict international State Department than to the standards to curb proliferation. NRC, which has traditionally along the lines suggested by the This Bill is a cornerstone of applied tougher criteria than to the standards to curb proliferation. NRC, which has traditionally along the lines suggested by the This Bill is a cornerstone of applied tougher criteria than to the standards to curb proliferation. NRC, which has traditionally along the lines suggested by the U.K. This was said yesterday. The Bill is part of the Carter the Administration's policy on has State.

wides for an automatic ban on approval. but the nuclear in-number of countries—including exports of nuclear technology to dustry does not share this India, Israel, and Egypt—refuse to allow such inspection. Under allow such inspection, Under stand this week received fresh support from the However, the expected opposition to the Bill from the industry continued so to do, they would or weapons.

At the same time, it empowers dustry is still hoping that any further nuclear trade with the President to take part in Congress will agree, in the joint the U.S.

Premier of Belize, has repeatedly rejected any cession of land. His rejected any cession of land. His rejected any cession of land. His stand this week received fresh support from the Prime Ministers of the Bahamas, Barbados, Grenada, Guyana and Trinidad and Tobago. Britain, for its part, has stressed that it will do no deal which is not approved by the people of Belize, has repeatedly rejected any cession of land. His stand this week received fresh support from the Prime Ministers of the Bahamas, Barbados, Grenada, Guyana and Trinidad and Tobago. Britain, for its part, has stressed that it will do no deal which is not approved

NIPPON STEEL, Japan's largest might generate from Japan. China in 1974. The installation steel maker, confirmed that it One estimate says that the of it is almost complete, will send two technical missions for toos plant would cost around. But Nippon's rivals in the modifications These

The second mission, leaving on February 20, will visit the Anshan works, in the north east, and will discuss renovation of existing inland steel works. Japan is the main exponent of large-scale steel manufacture on coastal sites and almost certainly

# Wallich seeks tax penalty on

cambit in the U.S. sir travel to step down. But it has been authorities to-day warned that industry. Since American started emphasised that the main suspended started tenance to his regime is the ricades would face an automatic six-month prison term. The face on routes between the east of results and west coast, the other lines have gradually swallowed their fears of croding established business of croding established business and have introduced discussed in specific and so the specific price of the started people caught erecting street bar-ricades would face an automatic six-month prison term. The Pressure on the Sonoza warning was issued after a night of disturbances in which a businesses which grant wage intended the specific produced of the started people caught erecting street bar-ricades would face an automatic six-month prison term. The Pressure on the Sonoza warning was issued after a night conscious of disturbances in which a businesses which grant wage intended to the started people caught erecting street bar-ricades would face an automatic six-month prison term. The Pressure on the Sonoza warning was issued after a night conscious consider on disturbances in which a businesses which grant wage intended to the started people caught erecting street bar-ricades would face an automatic six-month prison term. The Pressure on the Sonoza warning was issued after a night conscious consider of disturbances in which a businesses which grant wage intended to the produced of th creases in excess of a guideline. Speaking as an individual, and

ment spokesman called for The Union of Radio Journalists mess, and have introduced discounts on many routes.

"moderation and conciliation in said that 40 buses had been descounts on many routes."

"moderation and conciliation in said that 40 buses had been descounts on many routes." not as a Fed governor, Mr.
Wallich detailed un antiinflation plan which he had devised with Mr. Sidney Weintraub of the University of Pennsylvania. Under the plan, the emphasis would be on restraint of wages, rather than of prices

appeal against a \$128.5m. damages order a new trial.

The court jury awarded him sward in California stemming. The case was brought on be- \$2.8m. in compensatory damages from a car accident in 1972 in half of the families of two pass and \$125m. in punitive damages, which one person was killed and sengers who were in a Ford Pinto Mrs. Gray's family was awarded group of countries to take on

The award was one of the stalling on a freeway near San ages.

thighest ever in a personal liability of the stalling on a freeway near San ages.

the territorial interpolation of the stalling on a freeway near San ages.

The plaintiffs alleged that Ford independent Belize, subsequent fire, the driver Mrs. had internal test results which there was a safety government was an early solution to the The two officials said that their Government was anxious for an

# wage raisers

WASHINGTON, Feb. 8.

PACKAGE of proposals put approved by the U.S. Senate safe supplies for member come each chamber, to give more vested as already. The House has already approved a similar Bill and it

> The loans enabled the nations to buy U.S. steel making equipment and develop their own steel industries to the point where the products are competing with those of U.S. steel makers.

tion, which is reviewing its policy Tokyo, Peking technology talks

Ford to appeal against damages Jorge Skinner-Lee, members of the Guatemalan negotiating team—said that their Government was waiting to receive a modified set of British sug-

claimed yesterday that it was "so and her passenger, Richard Grim- risk attached to the design of early solution to the Belize issue. unreasonable and unwarranted shaw (aged 13) suffered burns Pinto fuel tanks, but nothing that it won't be upheld." The over 90 per cent, of his body, was done to remedy the problem, damages were assessed by a jury According to the plaintiff's attor. Ford argued yesterday, however, because a new Government would yesterday in Orange County ney, the passenger has undergone that the 1972 Pinto "met all take office in July and might Superior Court in southern Cali- 60 operations and may need applicable federal safety standformia. Ford says it plans to ask another 30. The extent of the ards" and that it was not defecting the index how's family scarring was evident time in design or construction.

that cheaper tickets should be purchased 30 days in advance and that the traveller should not use a return half of a ticket unit seven to 45 days have elapsed.

The proposed fures, which would end after 40 to 15 months look likely to win CAB approval. It and T ahead: peak sales at Standard Brands: upture continues at CBS: other U.S.

BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 8.

BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 2.

BY OUR O

BY DAVID BELL

Export-Import Bank, which pro- Africa.

sub committee concentrated on the banks loans to a small group of developing nations.

Another House sub committee to-morrow will examine the bank's policy on South Africa. Last month, a Senate committee

by the people of Belize.
The two Guatemalan officials
—Sr. Luís René Mendoza and Sr.

FURD MOTOR Company is to ment, reduce the damages or to from television coverage last gestions

which was hit in the rear after \$660,000 in compensatory damresponsibility for guaranteeing of technology for an integrated
stalling on a freeway near San ages.

the territorial integrity of an steel plant which China is

a presidential election was to take place shortly was evidence pressive military dictatorship However, a report released in London this week by the Latin American Bureau research organisation said that part of the motivation behind Guatemalan threats against Belica was malan threats against Belize was A NATIONAL strike in tions" to the crisis. But the the regime's need to "create an Nicarugua by anti-government spokesman admitted. "for us to issue to distract the Guatemalan pusinessmen slowly petered out express concern about a situation businessmen slowly petered out express concern about a situation is not to suggest that we injustice in their own country." THE PHENOMENON of cut-price precedented array of opponents fares for U.S. domestic air travel who seem determined to press on week strike to budge General people who protested against the week strike to budge General people who protested against the court bins. has come much nearer to realisation this month with announce—
ments by three of the leading U.S. trunk airlines of plans to U.S. trunk airlines of plans to weeks of lost earnings, popular the continuing crisis. "Unformation in the protest camball their internal routes.

Braniff International to-day joined American Airlines and to their jobs, demonstrations of any non-violent outcome of the continuing crisis. "Unfortunately, the position of the paign also seemed to grow, with many workers refusing to return joined American Airlines and to their jobs, demonstrations been vindicated," one leading businessman said. "If the position of the paign also seemed to grow, with many workers refusing to return joined American Airlines and to their jobs, demonstrations been vindicated," one leading businessman said. "If the paign in non-route and middle-paign also seemed to grow, with many workers refusing to return joined American Airlines and to their jobs, demonstrations been vindicated," one leading businessman said. "If the of any non-violent outcome of the continuing origin "Hefer the continuing origin" Hefer the continuing origin "Hefer the victims of "Right-wing death"

# WORLD TRADE NEWS

# Eximbank probed on loans S. Korea for steel, nuclear plants import cur

BY CHARLES SMITH

Chinese steel industry.

to China later this month to dis- Y500bn.

The first mission, leaving next Monday will discuss the supply

steel plant which China is believed to be planning near

THE POLICIES of the U.S. "economic isolation" of South opposite effect. vides loans and guarantees to The nearing to-day was also bank has given some \$400m. to countries buying American ex-concerned with a \$644m. loan to several nations which are on

of Congressional hearings into plant.

It is being challenged by the Brazil, Argentina and Taiwan.

This morning a House of committee on the grounds that Representatives appropriations sub committee concentrated on President Ferdinand Marcos and that he favoured free trade but

Eximbank was set up after the

Committee staff say that the can market.

Mr. Roy Jenkins, president of

the European Commission, has

written to Japanese Prime

Minister Takeo Fukuda urging him to take all possible measures to reduce his country's heavy trade surplus

with the EEC, AP-DI reports from Brussels. The deficit in

trade with Japan, it reached

about \$5bn. last year, against \$4.1bn. in 1976 and \$3.2bn. in

Japan to build U.K. designed trucks

Pre-production models rolled products ranging from steel cast. kg.

Pre-production models rolled products ranging from steel cast. kg.

This is the sixth licensing

two to seven ions capacity, and chemical and petrochemical make the export of smaller and LancerBoss hopes that this will plants. Sales, top £200m less-expensive vehicles worth-

New Leyland drive into Europe

LEYLAND is to devote more pean commercial vehicle sales major penetration in Germany

resources to marketing its truck from 1,700 units in 1975 to just and Italy, and van range in Europe, Mr. under 5,000 in 1977. It is aiming While it will continue to Bert Lawrence, director of the to increase its dealer and service market some of its existing U.K.

European Division of Leyland network to 450 outlets over the models, the company is also conInternational said here to-day. next three years from its present sidering the possibility of buildSpeaking at the opening of 300. ing other models, specially for
the RAI Commercial Vehicle And it has plans where neces the European market or sections
Exhibition, he said: 'Leyland's sary to go into joint dealer of it.
European companies are only at franchises with other manufacture. It has also been holding talks

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

eventually create demand for the (Y113,000m.).

that he favoured free trade but that the proposed site is sur that he favoured free trade out rounded by five volcances, that there was no doubt that But the main interest centred American support for steel proon steel and highlighted what jects in those and other counmany officials regard as a grow tries had been a major factor ing problem in international in the huge rise in U.S. steel

A case in point is that of a war to provide more jobs for proposed steel mill in Trinidad. U.S. workers by guaranteeing The government wants more loans to countries to enable them than \$150m. of Eximbank fin-Last month, a Senate committee to buy American plant equip- ance to help build the plant and called on the Carter Administra- ment and products.

towards the Pretoria Govern bank has been lending money. The staff say that the threat ment, to stop Exim bank assist to developing countries to build of the plant has cost at least tance as part of a campaign of plants which are having the 400 U.S. steel workers their jobs.

Price will be a crucial factor

on a number of safeguards.

in the computers' capacity to en-

attractive levels.

military use.

Insurance for exports up

SEOUL, Feb.

SOUTH KOREA has set

study import liberalisation official of the Comm

Industry Ministry said decision to appoint a comm was made at a meetin

economic ministers earlier The committee, which have its first meting lates

month, will lay down

lines and select items on y

to ease import restriction

the Government plans

face described in the face of the face of

payments account, which

year showed a \$32m. surpl

Foreign Exchange bob rose 45 per ceut. to \$4; at the end of 1977, comp with 1976.

On a customs clearance i

special government

But Nippon's rivals in the industry claim that the contract WEST GERRATY comp took on DMS128m. in export manager guaran last year, and 1976 the econe ministry said. in negotiations on future steel ministry said The ministry said material value of the exp

plant exports.

The U.S. has approved the sale of three Japanese com-puters to China, but is insisting insured totalled DMB 7hn.
DM26.2hn.
Applications were rece The U.S. Embassy did not give details but it is understood that for 38,300 projects for co age a fall of 5.7 per cent. The ministry said the conditions include a reduction

greatest share of outstan sure they could not be put to guarantees are with 0 nations comprising 43.7 The U.S. also insists that the cent. or DM35.9bn. computers be manned for the Guarantees on experts
Eastern Bloc countries (
some DM14.3bu. or 17.4
cent. of last year's total age China's plans for building such aware of the need to modernise first three years by Japanese a plant near Shanghai. The its steel industry and would like technicians, and after that China submit three-monthly reports to mamufacturers on the a 19.9 per cent. share in I

### Mideast hotel food supplies

Financial Times Reporter

PRODUCTION of British bigger machines — capable of It approached LancerBoss designed lift trucks in Japan will lifting up to 60 tons — which about a licensing deal after the begin this summer under the are assembled at Leighton UK concern won its fifth Design terms of a licensing deal between The Japanese group county to the Japanese COBELLON OF the U.K. been awarded a £65,000 er LancerBoss of the U.K., and leading integrated products and 300 and 700 sidelifts with Japan Steel Works.

The Japanese group, one of the award went to the LancerBoss leading integrated products and 300 and 700 sidelifts with fabricators of steel in Japanese in Japanese group, one of the award went to the LancerBoss. to supply all the start-up it stocks for Holiday Inn's a five-star hold which opens. Sharjah in fire United As Emirates on March 1. The supplies include dry goods a frozen foods as well as from meat—Scottisk Angus bear which will be sur-freighted. off the assembly line this week ings and forgings to industrial. This is the sixth licensing and full-scale assembly starts in machinery, also specialises in the arrangement completed by production of high quality large. LancerBoss to cover markets sized items such as generator which are either completely JSW will be making the rotor shafts for power stations closed to trucks exported from which will be air-freighted day smaller-capacity lift trucks, from and reactors for nuclear power, Britain or are too far away to

Since it was set up four ye ago Cobellor, kas become major supplier of foods hotels in the Middle E-including several—in Gulf, Hilton, Intercentions Ramada and Sheraton cha Amada and Sheraton chair the bulk of its business, who last year produced a turnog of around £3m., is supply fresh meat to hotels in Mideast area, the meat be provided by Phillips Bucket (Twickenham).

### Poland seeks \$250m. credit ROME, Feb. &

POLAND is seeking a furth \$250m. trade credit to finan

● Pye TVT has been award contracts with the Italian st broadcasting network, BAI, f colour television cameras a transmitters, totalling 23m.

stand over recent weeks a have indicated their willings

imports from Italy, Reul

# Europe's share dwindles

BY RHYS DAVID, TEXTILES CORRESPONDENT

BY ROBERT LINDLEY IN BUENOS AIRES

PUNTA DEL ESTE—"East "Prices were low, considering cent of investors in the area. Argentines and the Brazilians Point," the Atlantic resort 85 what Punta del Este has to offer. Punta del Este has been an are the Paraguayans. The Paraguayans not only undergoing a have increased more than anywhere else on earth in the last two years.

OUTPUT OF manmade fibres around the world is continuing a new record rest of the world where ontput, where imports of textile products. The mainst stimabling and the world is continuing a new record rest of the world where ontput, where imports of textile products. The main stimabling and the world is continuing a new record rest of the world where ontput, where imports of textile products. The main stimabling and the world is continuing a new record rest of the world where ontput, where imports of textile products. The main stimabling and the world is continuing as come from producers in the is the loss of markets in Europe in the size of the world where ontput, where imports of textile products. The main structions of the world where ontput, where imports of textile products. The main structions of the world where ontput, where imports of textile products. The main structions of the world where ontput, where imports of textile products. The main structions of the world where ontput, where imports of textile products. The main structions of the world where ontput, where imports of textile products. The main structions of the world where ontput, where imports of textile products. The main structions of the world where ontput, where imports of textile products of the world where ontput, where imports of textile products. The main structions of the world where ontput, where imports of textile products of the world where ontput, where imports of textile products. The main structions of the world is continuing in the structure of the world where ontput, where imports of textile products. The main structure of the world where ontput, where imports of te

		WORLD P	RODUCTION		
1		(* <b>000</b> m	etric tons)		
	W. Europe			Rest of	
Ye	ear (total)	U.S.	japan	World	Total
19	70 2,628	2,268	1,511	1,987	8,394
19	71 2,882	2,572	7,633	2,238	9,325
19	72 3,049	3,032	1,601	2,565	10,247
19	73 3,420	3,435	1,818	2,911	11,584
-19	74. 3,171	3,317	1,620	3,202	71,310
19	75 2,671	2,938	1,435	3,645	. 10,674
19	76 3,164	3,327	1,616	4,092	12,199
79	77 2,995	3,643	1,707	4,555	12,900
CI	ange		· ·		, <b>*</b>
19	76/77 —5%	+9%	+6%	+17%	-+6%

Foreigners spend in Uruguay resort

**BOOM AT PUNTA DEL ESTE** 

headland, itself, which offers an excellent view of the River Plate estuary, the price of building sites has increased six-fold since the end of the 1975-76 Summer holiday season.

The red-roofed chalets which once characterised the headland have all but disappeared to make way for blocks of dats-which, as from fast September are prohibited by ordinance to rise higher than three storeys. A \$70,000 Punta del Este chalet, and the land it is on, sells for as much as \$450,000-for the value of the land only, of course. A \$1,000 a square metre is the current price for a headland site.

boom-social, political and economic. Walter Pintos Risso, a

Several factors have converged

BRAZIL

the last two years.

Statistics speak for themselves.
On the 20-block-long punts, or headland, itself, which offers an extraction of the last two years.

As for the European investors, the other rich south American construction of the last two years.

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Statistics speak for themselves.

On the 20-block-long punts, or headland, itself, which offers an drive to the Uruguayan resort series of the European investors, the other rich south American construction of the last two years.

As for the European investors, the other rich south American construction of the last two years.

Statistics speak for themselves.

On the 20-block-long punts, or headland, and on the wooded approaches to it, range from drive to the Uruguayan resort series of the European fibre groups.

Figures collected by Enka; the Dutch-German fibre producing with 13 leading European fibre groups.

Figures collected by Enka; the Dutch-German fibre producing with 13 leading European fibre groups.

nily Even after the strike,

organised

Senate begins debate on Panama

BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 8.

Sandinists remain the best

opposition

per cent. in 1977, the sharpest decline in three years, the economic bulletin Oikos reported vesterday, AP-DJ re-ports from Montevideo. On average, Uruguayan workers earn the equivalent of \$100-\$120 a month. Their purchasing power has been declining steadily since 1968. It fell by 7.7 per ceut, in 1976, when inflation was officially reported

Brazil's Ruta Internacional 471, year-round

on first-class highways all the four tourist villages near the arm of the Akzo group, show headland is about to begin. The total production of all manmade promoters of one of these, called fibres (synthetic and cellulosic).

The purchasing power of Uruguyan workers fell by 8 minutes by car from Punta del the 12.2m. tonnes for the pre-Este, are comphasising its vious year, which itself marked privacy and isolation—and a sharp rise from the very low superb golf links, two casinos, level of 10.67m, tonnes in the and house parties enlivened with recession year of 1975.

at the age of 70, has plans for main customer for the fibre pro-Benz could send their personnel of only 2.6m. tonnes in 1975, but 4.5m. tonnes in 1977.

Benz could send their personnel of only 2.6m. tonnes in 1975, but 4.5m. tonnes in 1977.

Could send their personnel of only 2.6m. tonnes in 1975, but 4.5m. tonnes in 1977.

Benz could send their personnel of only 2.6m. tonnes in 1975, but 4.5m. tonnes in 1977.

Europe's share of whiter—Uruguay's summer—and winter—Uruguay's summer—and 3.4m. tonnes.

The other main trading blocs as a result fallen from the personnel of only 2.6m. tonnes in 1975, but 4.5m. tonnes in 1977.

Europe's share of whiter—Uruguay's summer—and achieved as far back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade winter—Uruguay's summer—and and their factories working the back as 1973 of duction of manmade with the back as 1973 of duction of manmade with the back as 1973 of duction of manmade with the back as 1973 of duction of manmade with the back as 1

French champagee. Output in Europe where the Builder-architect Pintos Risso, domestic textile industry—the

former (1967-1972) public works The Arabs have also gone in as part of the Panamerican Highminister of Uruguay who is to day the biggest builder in Punta ununey financed the construction Ruta 9 at Chui.

The Arabs have also gone in as part of the Panamerican Highminister of Uruguay who is to day the biggest builder in Punta ununey financed the construction Ruta 9 at Chui.

Brazil's Ruta Internacional 471, year-round have had a much more consistent recovery from the 1975 trough. In the United States output last year stond at 3.6m. Innues—up permanent residents and was year stond at 3.6m. Innues—up with licence plates from the season—might not soon turn into level of 1976, and on the 2.98m.

The biggest investors in Punta southern Brazilian cities of Sao a boomerang for those who have also gothern Brazilian cities of Sao a boomerang for those who have also gothern Brazilian cities of Sao a boomerang for those who have industry last year produced and providence in and around still increasing, but at a clearer Lord to the same consistent part of the Panamerican High-record was part of the Panamerican High-record affinence of investors, especially Argentines, who once all but much in evidence in and around still increasing, but at a slower 1.7m, tonnes compared with 1.6m. European investors," Sr. Risso monopolised the resort. They Punta del Este. The third big- rate. Sr. Risso thinks they should tonnes in 1976, an increase of says.

Builder-architect Pintos Risso, at the age of 70, has plans for main customer for the fibre producers—has been under severe which could take big jets is sorely needed, he says. Then the says. Then the says. Then the says. Then the says are asking whether the Punta del Este on holiday in shifts during the European winter—Uruguay's summer—and keep their factories working the very carround.

The other main trading blocs have had a much more consistent recovery from the 1975 trough. In the United States output last season—might not soon turn into a boomerang for those who have invested there. Land values are still increasing, but at a slower invested there. Land values are seleved of in about two more years.

Builder-architect Pintos Risso, the per main customer for the fibre produced wints and customer for the fibre produced as far back as 1973 of 100,000 tonnes and and says are still way below the record figure architecture working the form and produced with the same as a result fallen from 31 per cent. in 1970 to 23 per cent. while that the block of many readers are not of the total market, in western the part of the total market, in western the per connection of the total market. In western the figure of 100,000 tonnes and the figure of 100,000 tonnes and the figure of 100,000 tonnes and the figure of 100,000 tonnes in 1975 and of the total market, in western the figure of the total market. The figure will is sent level. The figure will is sent level. The figure of the total market, in western the total marke

to agree to a lower outp It seems likely some ne plants, construction of which be not yet started, will not embarked upon at preser Others already under way me be built but it would seem the capacity elsewhere will be moved giving Italian industrial more efficient structure with a smaller overall capacity.

The result could be to bring about a reduction in capacity. about a reduction in capacil

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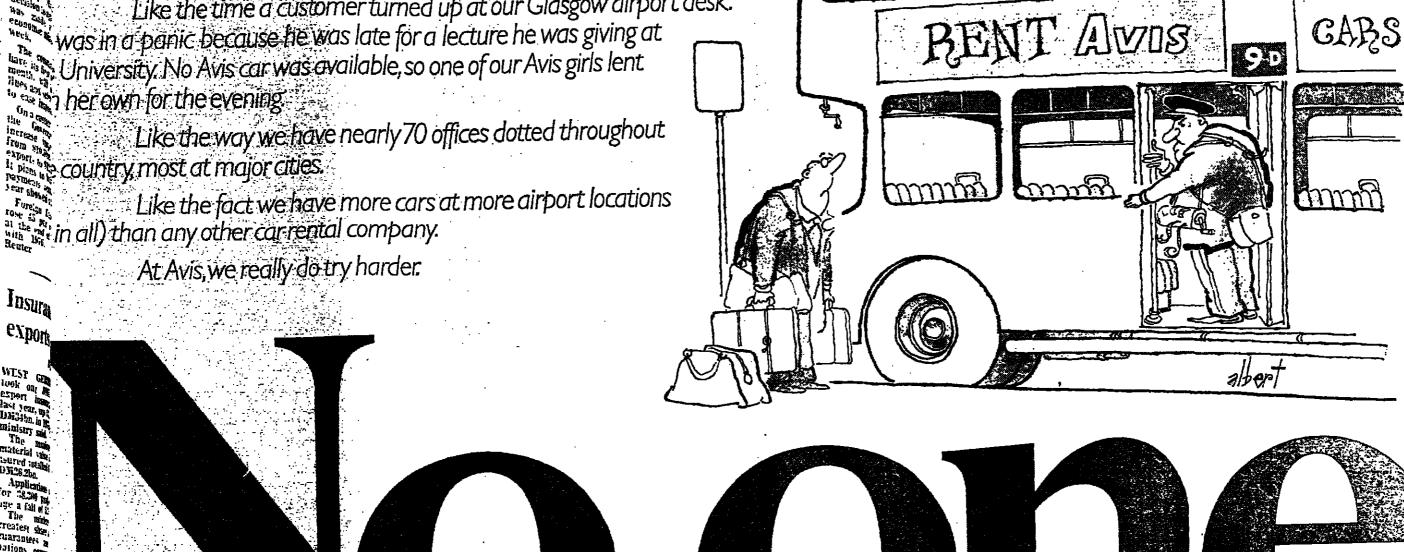
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in true of the second of the IVI has not a second of the I

Like the time an Avis manager, returning from abroad, found that car had been rented out due to a sudden demand for cars, and had to travel ne by public transport.

Like the time a customer turned up at our Glasgow airport desk. was in a panic because he was late for a lecture he was giving at University. No Avis car was available, so one of our Avis girls lent a herown for the evening



We rent Chrysler and other fine cars.

# HOME NEWS

# Shell-Esso move toward Cormorant development

BY RAY DAFTER, ENERGY CORRESPONDENT

The companies are expected 1981.

to sanction the project, it has a day.

10 sanction the project, it has a day.

11 sanction the project, it has a day.

12 sanction the project, it has a day.

13 a day respectively. Tests of the held will be the other two intervals were contracted and Wright to design transported to Sullom Voe in the ducted for reservoir engineering transported to Sullom Voe in the Brent purposes; these yielded only

a steel production platform. Shetland Islands via the Brent purposes; these yielded only If plans are approved by the pipeline network. It will be small volumes of oil. Department of Energy the order carried a few miles in a spur The eleventh well drilled in for the £50m, platform-support line to the Cormorant field plat- the block was also sunk on the structure should be awarded late form where it will be mixed with southerly portion of the Brae this year. It is thought that the oil from other fields, including structure. This produced even work could 20 to a Scottish Brent Duolin Murchison and more encouraging results.

SHELL and Esso bave taken an of 160 metres of water, with Corporation, a Marathon Oil subimportant step towards the large piles. It is expected that sidiary, has released details of development of the North the platform will be floated in two encouraging oil wells sunk Cormorant oil field north-east of its location on a barge and on the Brae field structure in the Shetland Islands.

installed in late 1980 or early block 16/7.

The companies are expected 1861.

Well number 10 grined in the losse spend £500m, on exploiting the northerly field which should hegin boosting Britain's offshore Sea standards. Its estimated of oil-bearing rock. Production oil production late in 1981 or recoverable reserves are some tests of three of the intervals 1982.

Although the Boards have yet the around 180,000 barrels 5,950 and 2,560 barrels of oil the production of the production Well number 10 drilled in the

structure should be awarded late this year. It is thought that the work could go to a Scottish builder.

Shell, who has also used concrete platforms for exploiting oil reserves in northerly waters, said yesterday that a steel structure was now being evaluated because of the characteristics of North Cormorant and because of sea-bed conditions.

The steel platform will be form where it will be mixed with southerly portion of the Brae structure as a conmore encouraging results.

Production tests were continuation of the evaluation programme.

South Brae structure as a continuation of the evaluation of the Brae oil from other fields, including structure. This produced even Brent, Dunlin, Murchison, and more encouraging results.

Production tests were continuation of the evaluation programme.

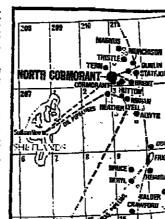
Shell and Esso, partners in ducted on five intervals within programme.

North Sea operations, are among an 837 feet gross hydrocarbon the busiest operators in the U.K. section. These flowed at maxionship land Oil, British National Oil Dunlin, and Auk fields, they day respectively. There was a Exploration, Canadian Ashland have recently committed themselves to exploiting the Fulmar selves to exploiting the Fulmar both wells.

The steel platform will be field in the central North Sea.

The steel platform will be field in the central North Sea.

Meanwhile Pan Ocean Oil well would be drilled on the Oils.



Minister's

bid to

reassure

business

By Peter Riddell,

community

AN ATTEMPT to improve the

relationship between Govern-

ment and industry was made

last night by Mr. William

Rodgers, the Transport Secre-

He said that " industry must

recognise the legitimacy of a Government role in its affairs, while at the same time Govern-

ment must so define and exercise that role as not to hamper

Mr. Rodgers, who was speak-

ing at the annual dinner of the Institute of Petroleum, argued that the Government's industrial policies, including proposals for industrial demo-

cracy and planning agreements, were intended to promote

He also defended the Government's stance on pay sanctions which highlighted "the need to think carefully about relationships and roles."

Mr. Rodgers pointed out hat: "The national interest, as the Government is entitled

to define it, does not always lend itself to such precision. The management of the economy requires executive action. This is particularly so

when there is an overwhelming need to bring high and un-acceptable levels of inflation

Throughout the speech, he tried to answer industry's cou-

cern about Government inten-

tions, arguing that a massive volume of industrial invest-

ment will continue to be privately managed and funded.

"It means that the decision about which goods to produce and market, where, and how intensively, will be taken within the firm as a response

to consumer needs. It means

that our tax system must be made to recognise the role of initiative and enterprise.

under control."

fruitful co-operation.

**Economics Correspondent** 

### Recession cuts State revenue

By Peter Riddell,

THE RECESSION in the economy probably has accounted for more than a third of the recent public sector deficit by cutting revenue and boosting expenditure. according to a penditure, according to a After declining slightly in the sector of the system.

ENERGY investment in the U.K. f5bn., depending on the compares where it would later be needed.

In addition it is estimated that spend some time discussing the relative prices of various fuels.

After declining slightly in the sector of the compares where it would later be needed.

The Commission is likely to spend some time discussing the relative prices of various fuels.

After declining slightly in the sector of the system. penditure, according to a Treasury estimate published yes-

nos attempted to show the de-tailed impact on public sector 1990s.

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# Investment in energy projects to remain at £3.7bn. a year

BY RAY DAFTER, ENERGY CORRESPONDENT

ould have been about Earn, less 1330 the figure of £8.3bn. For the first time Government says in its Coat and touclear spending projections include Power Station Costs paper publicularly recorded.

This is revealed in an article investment in a North Sea gas-lished yesterday.

The research confirms that for the research confirms that for molean work of gas-collecting pipelines coal-fired power stations the key nology and is more dependent achieving its design. Economic Progress Report, based on a Treasury Working Paper, could cost between £2bn, and cost factor is coal. In contrast

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the Financial Times suggests

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based on sound information. For the selfsame reason Trade and Industry should be part of your business week. Its wealth of relevant vital news gives you a weekly update in depth on the many factors which can affect

You read the Financial Times because you need to make decisions

After declining slightly in the electricity generation scheme, the early 1980s, spending on energy cost could be in the region of For the first time the Treasury projects should rise again to 13bn. to 14bn.

Another report to the Com- tries, mission states that energy prices Con-

Once again the pricing policies of British Gas will probably be called into question by those in the electricity and coal indus-

# The figures of change in the level of commentation, necked and provided the special part of the commentation, including the commentation of the commentation, including the commentation, including the commentation of the commentation, including the commentation of the commentation, including the commentation, including the commentation of the commentation, including the commentation of the commentation, including the commentation of the commentati

To Trade and Industry, Room 439, 1 Victoria Street.

London SW1H 0ET.

erformance.

although coal and nuclear are third of installed world capacity. are treated in the analysis as alternative fuels, they are being treated as complementary fuels prices. in the Government's power Rath

### **Production** of beer falls

BEER PRODUCTION fell for the first time since 1965 last year. The fall was 0.6 per cent.

The plant, which has a capacity building, construction and autoof 15,000 tonnes a year, has fallen mobile industries. World MDI a year contract with Australia
behind the economic size of demand could be 500,000 tonnes for the supply of caustic soda.
world-scale plants.

The contract, initially for three There are about 20 other manu- ICI's decision to close the TDI years, is with Queensland facturers of TDI around the plant leaves Du Pont as the sole Alumina, one of the biggest users achieving its design world with the West German supplier in the UK from its plant world-wide of caustic soda.

major, Bayer, holding about one-The report stresses that,

The market is currently suffering from over-capacity and depressed in the Government's power policy.

Coul and Nuclear Power Station Costs, Energy Commission Paper No. 6.

Rather than continuing to compete with small resources, ICI has decided to concentrate its efforts in this sector on MDI LADBROKE GROUP, the U.K. of New Jersey, one of the first sim Paper No. 6.

# Watney restricts price

System, bulk barriels or 11.48bn pints, writes Kenneth Gooding.

This is more or less in line with a Brewers' Society forecast made in January last year that output would fall about 1 per cent.

Production received a boost in the last two months of 1977 because there was some stockpilling ahead of price increases in output in 1978, particularly towards the end of the year as long as there is no irecases have put up prices by year, as long as there is no rise in neer duty or VAT and the Charcellor reduces direct taxastion believed to have opted for a last month referred for investicate and with prices rises under the safe with proposals before the Price increases in the Use of the company the business accounts for only about 10 per cent of its intended on independent what was widely considered to be a sub to the CEL, insisted on independent only about 10 per cent of its only about 10 per cent of its intended with market and operate in the Use of professional engineers. In what was widely considered to be some pany the business accounts for only about 10 per cent of its intended to put on independent to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safeguard" to its beer revenue and are well below the "safegu

in beer duty or VAT and the Commission at the moment, are last month referred to invest.

Chancellor reduces direct taxa- also believed to have opted for gation but subsequently went the sale of 50m. tickets brings trouble finding enough people the company between competent to judge professional

Ladbroke to operate

U.S.-type lottery in U.K.

tion, thus putting more spare 2p a pint.

ahead with price rises under the into the company between competent to judge profescash in people's pockets.

Watney, if the Price Commis
"safeguard" provisions.

\$500,000 and \$1m in revenues. engineering standards:

as a spur to incoming business, year total investment in manuhe told a conference on invest- facturing industry in Northernment in the province organised freland from public and private
hy the Confederation of British sources was almost £170m.

Future investment commit-In areas of particularly bad ments in the same year amounted unemployment—which ranges to a further £67m. "These are between 25 per cent and 35 per no mean achievements, and they cent among men in some towns add up to a picture of continuing—the inducements range to half economic vitality," he said, the cost of buildings and plant. The Secretary of State

of last year to seek support and

Mr. Mason reported that last

Mason plea to

companies on

Ulster economy

A STRONG plea for business to with the overall figure of 145 in

was made in London yesterday As part of his campaign to by Mr. Roy Mason, Northern boost the province's economy Mr. Ireland Secretary.

The best financial induce persuaded Du Pont not to shut ment package of any country in a factory in Landonderry.

Ford's U.K. plants

FINANCIAL TIMES REPORTER

PRESSURE group claimed

'not less productive'

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

invest more in Northern Ireland the U.K.

"The best financial induce-

Western Europe" was available

Ireland Secretary.

Mr. Mason said that the best admitted that the province's facilities available in the rest of image of violence was a deter-Britain were the 22 per cent to the potential investor and available in the relatively small that only the most attractive number of special development incentives would induce them to areas.

The region also had many as absorbs a major injunction of

The region also had many can absorb, a major injection of advantages: since 1969 manufacture new manufacturing investment turing output had risen by 14 The Government has been doing

region.

At the same time, private in-Industrial relations had been consistently better than in the dustry must play its part. I hope November.

U.K.: last year 91 days were lost it will take up the challenge. If the underlying rate in Decem for every 1,000 workers through it. does it will be amply ber showed a small rise which industrial stoppages compared rewarded."

The underlying rate in Decem for every 1,000 workers through it. does it will be amply ber showed a small rise which industrial stoppages compared rewarded."

# Inflation levels out at 6%

Affairs Correspondent

FURTHER SUMS that the stopped falling and has rea piateau at around 6 per per came yesterday in the Pric Commission's index month.

The figures, which capacide with a warning from the hist tute of Purchasing and Supply about big price rises, were accompanied by a statemen from Mr. Charles Williams, the commission's chairman, about the implications for prices o wage settlements Government guidelines, Settlements outside the guide

lines would lead to companie notifying price increases to recover the costs incurred. This would lead, in turn, to a rise is the index, he said.

The index is based on price rises notified to the commission per cent; productivity was up all it can and will continue to lit usually gives advance warning of three to four months of move were better, he said than for can operate profitably in the littually gives advance warning of three to four months of move ments in the Retail Price Index The rate of increase fell steadily. the nine months

the six months to the end of January, the index rose by 2.9

per cent. Expressed at an annual rate, these six-month figures mean these six-month figures mean that the rate of increase in the index is now running at 6 per cent.—the same as in December. The number of individual price rises notified last month was slightly down on December. The institute of Purchasing and Supply, which represents buyers in large companies, said the role of the British subsidiary (Governments' apparent optimism

yesterday that it had documents role of the British subsidiary proving that Ford U.K. ran its had provided the opportunity to British plant as productively as apply greater pressure on its still made worrying reading. The average price rise notified to its members was 10.16 per claims to the contrary.

Counter Information Services of the British workforce about inflation, its own figures still made worrying reading. The average price rise notified to its members was 10.16 per cent, in Services of Spain and an achieve.

# registration

By Kenneth Gooding, Industrial Correspondent

SIR MONTY FINNISTON Government - sponsored Commit tee of Inquiry into the engineer ing profession has received conflicting recommendations from three major institutions about the statutory registration of chartered engineers.

This became clear yesterday

its efforts in this sector on MDI LADBROKE GROUP, the U.K. of New Jersey, one of the first (methylene di-para-penylene hotels and gambling organisa-successful state lotteries in the isocognate), the intermediate tion, has signed a two-year agree- U.S. Since then, lotteries have chemical for rigid polyurethane ment to market and operate spread rapidly with states such instant lotteries in Britain as New York. Ohio and Delaware The Burn Hall TDI plant near designed by Mathematica, a New as well as New Jersey raising that it had major reservations. The two other main professional engineering institution of civil in world capacity. But ICI In 1971 Mathematica designed estimates that it currently holds the weekly lottery for the state one popular system is the instant lottery. The purchaser differ on how it should be regu-

One popular system is the of statutory registration but instant lottery. The purchaser differ on how it should be regubuys a ticket and uncovers lated. The Institution of Mechanihidden numbers on it which tell him immediately whether he has won a prize.

Mathematica has designed computer systems and accounting methods for apparatus lated. The Institution of Mechanical Engineers suggested that compulsory registration should be supervised by the Council of Engineering Institutions.

The Institution of Mechanical Engineers suggested that compulsory registration of Mechanical Engineers suggested that can be supervised by the Council of Engineering Institution of Mechanical Engineers suggested that can be supervised by the Council of Engineering Institution of Mechanical Engineers suggested that the compulsory registration should be supervised by the Council of Engineers suggested that the compulsory registration of Mechanical Engineers suggested that the compulsory registration should be supervised by the Council of Engineers suggested that the compulsory registration of the compulsory registration should be supervised by the Council of Engineers suggested that the compulsory registration should be supervised by the Council of Engineering Institutions.

# Altman denies protecting Binstock

THE HEAD of a firm of stocking fund exchange control fraud
brokers, Mr. Lewis Altman, involving £6.6m of foreign curdenied at the Guildhall Court, repety passed off as investment
London, yesterday that he or any
of his co-directors deliberately
Mr. Altman said his firm took
firm had been "counted and
concealed the name of former
legal advice after the Treasury
stock from Treasury and Bank
remarks for the still did not think it
ing a large international curting a large

rency fraud.

He was being questioned by the name of Mr. Binstock in our lors to deliberately conceal the 1976.

Mr. Michael Worsley, prosecuting as to why no one in the firm of Lewis Altman and Company disclosed that Mr. Binstock was have denied conspiring with Mr. you, which you are not prepared save the financier from the contraction was not a bound at the name of Mr. Binstock and others to contract to tell us about, to cause you to wreck. Questioned about share Monday.

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# When the business answers fall into place, that's teamwork.

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It's time your business team met the Midland's



BY JOHN MOORE

writing syndicate suspended last liability. December, has issued a writ to The move follows the suspen- this case since the end of

claiming \$3.14m. (£1.6m.).

Mr. Frederick Hugh Sasse, is resolved. Lloyd's insist on a strict annual audit where the his syndicate, issued a High accounts of each member must Court writ last Friday. The claim show that the value of his plete. "We will not make an its alleged to arise out of 1.300 underwriting assets is sufficient contracts made through the syndicate's Florida agers. Den-Har Underwriters, by which clients Were insured against damage to their buildings up to the first \$500.000.

The syndicate has met valid claims under some of the Bishop of Graham Miller and Co. leading international loss adjusters and insurance investigators. Mr. Bob claims under some of the Bishop of Graham Miller and Co. policies, and alleges that IRB, said yesterday that a report Lopes de Oliveira, is expected in under the terms of reinsurance, would be completed towards the London later this month.

F. H. SASSE, the Lloyd's under- now has to meet its share of the end of this month.

the state-owned Brazilian re-sion of Lloyd's syndicate 762, November." Mr. Bishop added, insurance group institute de F. H. Sasse and Others, last "Our overall mandate was to Reaseguros do Brazil (IRB) December until the disputed look at the entire situation." claiming \$3.14m. (£1.6m.). claim between Sasse and IRB TDD: claim between Sasse and IRB IRB's solicitors, Elborne

# Claim about safety prompts review of gas plant plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

North Sea gas separation plant Forth estuary run by the armed gas terminal being constructed in Fife is approved has led the services as well as commercial nearby at St. Fergus.

Government to look again at the broadcasting organisations. Ships The Shell-Esso project was plan.

A lengthy public inquiry was mouth also sent out signals decided to abandon a site at held last year and in a Commons The level of transmissions Peterhead and transfer to Fife. answer Mr. Bruce Millan, Scot-could thus be above that recomtish Secretary, indicated that he mended by the British Standards butane and propane from the love again."

A SAUBMISSION from a protest. In the report, the Aberdour after hearing of studies being group that radio transmissions and Dalgety Bay Protest Group undertaken to assess the effect encouraging January starts indi-graid pose a safety risk if a said there were a number of of the Navy radio base at cate that builders are now Shell-Esso proposal to site a transmission stations in the Crimmond. Grampian, on the responding to the ready avail-

nounced, however, and the inflammable material that leaked living along the proposed pipel admission yesterday that Mr. from the plant or the tanker line route from St. Fergus to Millan was considering the re-terminal.

The site. A decision on whether!

# complain of Indian aid deal

MRS JUDITH HART, Minister inquiry into lamp durability, 7 per cent, of the failed.

The silo will increase capacity based on the future, but this is a matter for the Government," ment costs had been carried out be signed unless British owners are given a similar deal.

Secretary, fair trading division, are given a similar deal.

Secretary fair trading division, are given a similar deal.

MRS JUDITH HART, Minister inquiry into lamp durability, 7 per cent, of the failed.

The silo will increase capacity by about one-third and will feed a new soya bean processing plant which has been built along. The committee said.

The silo will increase capacity by about one-third and will feed a new soya bean processing plant which has been built along. The committee said.

using British overseas aid.

Six ships are to be ordered, using British foreign aid to India which was underspent by £20m. in 1976/77.

Six ships are to be ordered, using British foreign aid to India deceptive act not not of disclose the interval of the information of the interval of the information in 1976/77.

In the information of the india of the india of the interval of the information in 1976/77.

In the information of the india of the information in the info

Hart it welcomes British Shipbuilders' successes overseas. But the Indian deal is a different matter," Mr. Walters Services Agency, which looks at technical considerations about said. "There may be short term after Government buildings, had long life bulbs," Mr. Byrne said. "Throughput at the terminal for 1977 beat the year's target trade union, last night called for figure of 1.5m. tonnes by 80,000 more work-sharing and job creation as a way of curing unthese will create lasting damage to Britain's shipping industry. In 1976, this earned Elbn. in foreign currency. Mrs. Hart will be told that the Government

MP, vice-chairman of the Conser- for up to 10 iong-range KC-100 for regular RAF flying because valve industry committee, said tanker aircraft, of successive defence cuts and the money would be better spent buying British Leyland tractors sions of the Boeing 707 airliner forces.

These aircraft—military verture the rundown in the armed sions of the Boeing 707 airliner forces.

These aircraft—military verture forces.

These aircraft—military verture forces.

These aircraft—military verture forces.

The conserved defence cuts and its title. Swan Hunter Ship Repairers, Tyne, of North Shields in mid-air. The U.S. the U.S. Air Force as a homber in now known as Smiths Ship Repairers, North Shields.

# at fifty

REDUNDANT businessmen in their fifties and older are being offered a new lease of working THE GOVERNMENT advertising life by the Department of Industry as part-time counsellors to "misleading," according to

executives for its counselling suggesting that investors in premium bonds cannot lose their the West Midland. More vacancies could occur

shortly in other parts of the the shortly in other parts of the the magazine says. Since country, since national coverage premium bonds pay prizes, but not interest, investors are not

### First winner of commerce award

Financial Times Reporter

through the ranks of commerce made her the first winner of the Westminster Chamber of Com-merce Silver Jubilee Award presented to her yesterday by 100, the magazine says over a Lord Craighton, Chamber Presi- year.

don rose from secretary to sales tion with the combined popula-director of Sinclair Equipment tions of Wales. Scotland and International.

The annual award is given for outstanding contributions to more bonds, and as a gamble, commerce by young business premium bonds are a better het,

# Shipowners | Consumers may be given more light bulb facts

BY LYNTON MCLAIN

The delegation will tell Mrs. this information. came in for questioning at yes reason why it should look at the dom-65,590 tonnes of wheat

CONSUMERS MAY be given approved advice in an Energy CONSUMERS MAY be given approved advice in an Energy more information on light bulbs, Department booklet that fluores. A NEW 33,000 tonnes grain silo the Department of Prices and cent tubes should be replaced to the Royal Seaforth grain terminal is to be opened in House of Commons' committee was reached, even though only inquiry into lamp durability, 7 per cent, of the lamps would for Overseas Development, will session owners.

Consumer MAY be given approved advice in an Energy more information on light bulbs, Department booklet that fluores. A NEW 33,000 tonnes grain silo the Royal Seaforth grain terminal is to be opened in Liverpool Docks to-morrow, by inquiry into lamp durability, 7 per cent, of the lamps would have failed.

The sile will increase approved advice in an Energy more information on light bulbs, Department booklet that fluores. A NEW 33,000 tonnes grain silo the Royal Seaforth grain terminal is to be opened in Liverpool Docks to-morrow, by inquiry into lamp durability, 7 per cent, of the lamps would have failed.

### U.S. seeks tanker aircraft base

invisible trade should be given ing a request from the U.S. Air it to trefuel aircraft en route for Tyne the same consideration as Force to use the RAF airfield between the U.S. and parts of visible exports.

Meanwhile, Mr. Michael Grylls, Newbury in Berkshire, as a base MP, vice-chairman of the Conser- for up to 15 long-range KC-135 for regular RAF flying because the parts of successive defence and the U.S. to enable the U.S. to enable the U.S. to enable the U.S. to enable the U.S. and parts of the U.S. to enable the U.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT allocating foreign aid that this THE GOVERNMENT is consider- tunkers in the U.K. to enable

# Work begins 'Which?' says premium bond publicity misleads public

small businesses.

The Department wants to ciation watchdog magazine. recruit 20 redundant or retired It gives a false impression by

stake money.

But that is the wrong approach. betting their stake money, but the interest they could have carned by putting money in

banks or building societies. Premium bonds are "a gamble and nothing but a gamble," like greyhounds or even Russian roulette, contrary to suggestions in the advertisements.

But they need to hold honds "for hundreds, even thousands, of years to be reasonably sure MISS LORNA Duncan's swift rise ration of prizes" or just under a 6 per cent. return.
The likelihood of winning nothing with 10 bonds is virtually "foolproof"—almost 99 in

Getting the biggest prize of In 18 months, the 21-year-old \$100,000 with a £10 stake is like ex-debutante from central Lon winning a raffle in a competi-

But the odds improve with people. Three other entrants re at current rates of interest, than ceived certificates of merit. football pools.



PREMIUM BONDS you never lose your stake money.

# LABOUR NEWS

# Ford strike costs £45m.

FORD will have lost more than every hour. Only one job rota their current state, and have The Halewood slop stew; 20,000 Escorts worth £45m, by tion per shift is acceptable; turned it down. have applied to the Transition of the Transitor of the Transition of the Transition of the Transition of the T Ford has laid off 10,000 men at 5-Line operators will not be chaos and a loss of one hour's information as he considers

Halewood and a further 1.700 at leave their place of work without work in every eight-hour shift. application is Southampton factory. If the permission:

The unions regard the body A decision may come strike, now drawing to the end 6—Operators are responsible plant press shop as the plum job week, but the issue is come of its fifth week, goes on, it will for quality and must be told by at Halewood. It is a progress cated by the 14 week-old shafter Ford's main U.K. plant at their supervisor to watch for sion area "—workers more into it at British Leyland's Mersey.

end of 1977, a year in which house building output fell to one one of production line tedium, allowed to stop work. Ford management sees it as one The crucial clause is point premiums. of stamping out "inefficient and three, on job rotation. At one counter-productive" customs and stage in talks during the strike. Output of its lowest points for over a The NHBC says that contrac-

practices. The strike started on January other points, though agreement because the shop makes comsultant of the breakdown of six on points two and nine has now ponents for other factories, it is after the breakdown of six on points two and nine has now ponents for other factories, it is after the breakdown of six on points two and nine has now ponents for other factories, it is after the breakdown of six on points two and nine has now ponents for other factories, it is after the shop is the first stage palmer, north-west region of the building of a car, the workers are seldom laid off.

The nine-point plan, described bour to vary the hardness and have still dropped. Halewood in the production line rates alterest in ford in lab monotony of the work. The plant produced 160,000 cars last year, management wants on end this a 12.5 per cent drop on the total speed of the production lines; to see it extended to cover the The 1977 figure comes close to the plant.

The strike started on January other points, though agreement because the shop makes com.

Suspicion dogs industrial regions at Halewood. Mr. In the planter, north-west region officer for the TGWU. So the planter of the planter of the building of a car, the workers are seldom laid off.

There seems to be a vest interest in Ford in lab management wants or end this a 12.5 per cent drop on the total seem to want a type of UDI seems to see it extended to cover the The 1977 figure comes close to the plant. tors began work on 10,848 homes during January against only 8,300 in the previous month and ,500 in the same month of 1977. According to the NHBC, the performance represents the best January output since 1973 and is

10 per cent. above the January average for the last five years. speed of the production lines; to see it extended 2-No automatic rest period rest of the plant. 2—No automatic rest period rest of the plant. the plant's worst-ever year in There seems little hope every hour. Production lines Ford has offered to allow 1975 when only 154,000 cars were things getting better. As a are to stop only when the rate hourly job rotation after the first made in a plant which has a Palmer said: "God knows be for the line is achieved:

3—No changing round of jobs men see that as a worsening of a day.

Ford."

to campaign

for Wright

MR. ROY FRASER, leader of the British Leyland toolroom workers' committee, is 10

campaign in support of Mr. Bob

the contest to decide who succeeds Mr. Hugh Scanlon.

Only 356 votes separated the Iwo men at the end of the first

round in October, with Mr. Duffy slightly ahead.

In October, Mr. Fraser was

himself a candidate and, with 19,071 votes, topped the list of

eight eliminated contenders. His decision to involve himself

in the second round should help to transfer many of these votes to Mr. Wright. Ballot papers in the election. which is by postal vote, go out early next month. The winner

OAUEW members at Levland's Cowley body plant.

where Mr. Fraser is convener have rejected the company's new security of earnings package approved by senior Lev-

land shop stewards earlier this

Jobs demand

by union

of April,

tremains, however, 13 per cent. below the average January output recorded in the preceding five year period. The NHBC estimates that private sector completions dur-ing January totalled 12,285, compared with 12,400 in December and 10,200 in January, 1977. Toolroom

leader

By Alan Pike,

Labour Correspondent

The NHBC commented: "These

January

housing

up 10%

**Building Correspondent** 

starts

tish Secretary, indicated that he mended by the British Standards butane and proposed to the U.S. would give a decision by Christ-Institution as safe in areas where plant to the U.S. there were hazardous installated Protests against the Fife site housing starts this year should proposed pipe. The inflammable material that leaked living along the proposed pipe in 1977. If against the proposed pipe in 1977. If against the proposed pipe in 1977. If against the proposed pipe in 1977. 134,000 in 1977. If average prices do rise substantially, howthe site. A decision on whether indices do rise substantially, now, port sent to him by protesters. Mr. Dick Mebta, a member of a public inquiry should be held; ever, and demand is maintained, last month, and consulting other the group, said that they had into the pipeline project has not then builders may be encouraged diovernment departments alterable become concerned about the yet been made by the Depart by the prospect of healthier tions could explain the delay.

The site. A decision on whether indices to rise substantially, now as the sever, and demand is maintained, then builders may be encouraged by the Depart by the prospect of healthier profits to step up output beyond the levels currently anticipated.

### Minister to open grain silo

By Rhys David

this information. Investigated by the Prices ever single shipment of grain Lamp replacement costs also Department and there was "no to arrive in the United King

figure of 1.5m. tonnes by 80,000 more work-sharing and job tonnes and was almost 400,000 creation as a way of curing untonnes higher than 1976.

# Change of name

# Oil boycott threat to public buildings

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT committee co-ordinating

TANKER drivers in the West the Midlands threatened yesterday action by drivers in support of to halt fuel supplies to public fuel embargo would be imposed buildings if the Government if any other local companies were implements. buildings if the Government II any outer to implements sanctions against blacklisted.

The 10 per cent. "We will stop all deliveries and heating oils." firms breaking the 10 per cent."

Defence contract, worth around Only hospitals will be exempt."
£12,000, from T. Baker and Sons, Some 10,000 drivers in the Tipton haulage company said West Midlands have already won

Wright in next month's elec-tion for the presidency of the Amalgamated Union of Engineering Workers. Mr. Wright, assistant general to have paid drivers an extra 15 per cent. wage increases in 15 per cent. breach of the Government pay Mr. Geoff Parkes, secretary of policy. secretary, faces Mr. Terry Duffy, Midlands executive member, in the final round of

Govan rejects pay-offs GOVERNMENT PLANS for March 1. redundant shipyard workers' golden handshakes were rejected death and retirement scheme unanimously by the 5.000-strong workforce at Govan Shipbuilders to accept their stewards' recom-

traction of shipbufiding in the morrow. The port was closed yes official circular which will ten U.K. of the arrange

organised in Newcastle on Unions.

yesterday.

At a mass meeting the Upper in building the last three Polish in Society of Civil and Public Servants, one of the union Clyde men reaffirmed their total bulk carriers transferred to the involved in negotiating broad opposition to any redundancies yard from Swan Hunter after guidelines for safety committees in the industry, whether voluntary or compulsory.

Mr. James Airlie, shop guarantees of flexible working. Service decision.

Stewards' convenor, spoke of the dangers of "selling jobs" and authority is to make a fresh pay the two sides had reached final bringing about a serious con- offer to their 480 dockers to greenent on the terms of the

lump sum, but we are vigorously Hunter, following the loss of the Service Department on a new

pressing their case against the mers after presiding at a meeting that new shift allowances negoproposed payments of up to of the shipbuilding committee tiated for computer staff at £10,400 at a national conference of the Confederation of Ship Lloyds Bank will be back-dated of shipbuilding delegates being building and Engineering The increases will be paid from

PRIVATE housebuilding output in 1978 got off to a good start, according to the National House Building Council.

The figures come as a welcome contrast to the private housing sector's performance towards the end of 1977, a year in which house building output fell to one of production line tedium.

Infect Ford's main U.K. plant at their supervisor to watch for sion area "—workers move into it at British Leyland's Mensey Dagenham and could cripple faulty panels, parts missing, etc.; only from other parts of the plant at Speke.

The figures come as a welcome line the U.K. plant at their supervisor to watch for sion area "—workers move into it at British Leyland's Mensey Dagenham and could cripple faulty panels, parts missing, etc.; only from other parts of the plant at Speke.

That, too, is unofficial, members of the same union do broadly similar work and so war work practices and as the time and a half for members of the same union do broadly similar work and as well be booked to prome are on time and a half for members of the same union do broadly similar work and as well be booked to prome are on time and a half for members of the same union do broadly similar work and as well be booked to prome are on time and a half for members of the same union do broadly similar work and as well be booked to prome are on time and a half for members of the same union do broadly similar work and so were work practices and as the force.

The figures come as a welcome line to achieve the Earnings are high—most of the broadly similar work and so were work practices and as the force.

The figures come as a welcome line to achieve the Earnings are high—most of the work of the market.

The figures come as a welcome line to achieve the Earnings are high—most of the work of the market.

NIII Points

The issue behind the stoppage duction inefficiency and must be the three shifts. A sixth of their work of the market.

The figures come as a welcome line to achieve the Earnings are high—most of the work of the market.

The figures come a

will have to be. In Leyla case, £6-e-day dispute pay ; backdated to when the str started would total £170,000 ractices.

agreement was reached on all Overtime earnings are high large sum, even for the TG

The strike started on January other points, though agreement because the shop makes com. Suspicion does industrial.

# Row over safety **finance**

BY DAVID CHURCHILL

irms breaking the 10 per cent. We will stop an deliveries THE CIVIL Service is remar-play guidelines. of petrol, diesel and heating oils to finance the introduction of the move was prompted by to army camps, town halls, representatives in Government withdrawal of a Ministry of social security offices and schools, departments when the ne safety committees become la this year.

The extra cost of the safe representatives will have to t of departmental budgets, Civi Service unions have been talk The exact number and cost to safety representatives in the Civil Service is not known, be cause this depends on local negotiations. But the cost-of representatives in local govern-ment has been put as high a The Govan men have agreed

He said later: "We are not week by an unofficial 24-hour ments for the appointment of

opposed to younger men selling Polish orders.

This warning came in York The National Union of Bank
The Govan stewards will be last night from Mr. John Chal-

### Government publishes new jobs Bill THE ENABLING Bill which will be able to continue the tem- the temporary subsidy; after

The executive, meeting in make it possible for the Govern porary employment subsidy, ex complaints that it is distorting to aim at creating more jobs when negotiating deals with employers. Mr. David Basnett, dure new ones was published yes schemes to deal with unemploy modification the Government will be able to continue use the remaining and footwear industries.

THE ENABLING Bill which will be able to continue use temporary amounts that it is distorting morary employment subsidy, ex complaints that it is distorting to aim at creating more jobs when negotiating deals with dure new ones was published yes schemes to deal with unemploy modification the Government will be able to continue use temporary amounts are complaints that it is distorting to aim at creating more jobs when negotiating deals with during the complaints that it is distorting to aim at creating more jobs when negotiating deals with during the complaints that it is distorting to aim at creating more jobs when negotiating deals with during the complaints that it is distorting to aim at creating more jobs when negotiating deals with during the complaints that it is distorting to aim at creating more jobs when negotiating deals with during the complaints that it is distorting to aim at creating more jobs when negotiating deals with during the complaints that it is distorting to aim at creating more jobs when negotiating the complaints that it is distorting to aim at creating more jobs when negotiating the complaints that it is distorting to aim at creating more jobs when negotiating the complaints that it is distorting to aim at creating more possible for the Government and the complaints that it is distorting to aim at creating more possible for the Government and the complaints that it is distorting to aim at creating more possible for the government and the complaints that it is distorting to aim at creating the complex that it is distorting to aim at creating the complex that it is distorting to aim at creating the complex that it is distorting the general secretary, said the terday. Government must direct more Under

Under the Employment Sub- The Government and the EEC alternative scheme to compensate. sidies Bill the Government will are discussing the future use of employees on short-time working

use the new Bill to introduce an

# TETHER CONTINUES EVIDENCE TO TRIBUNAL

# Lombard 'won a reputation'

MR. GORDON TETHER, the "It must be evident that if I June, 1975, telling him he was to see Mr. Fisher to discuss their dismissed after a dispute over areas I must have lacked it more articles which raked over National Union of Journalist during Sir Gordon Newton's the old arguments of the advan Newspaper Publishers Associately to the control of his daily during Sir Gordon Newton's the old arguments of the advan Newspaper Publishers Associately to the control of the Financial Times had not bership of the European Comformally invoked by the Nilling on it did if he had written in a style manifestly short of the directive was incompatible express, his own views in the responsibility. paper.

Mr. Tether, 64, wrote the Lombard column in the Finan.

Mr. Tether, 64, wrote the Lombard column in the Finan.

Mr. Tether, 64, wrote the Lombard column in the Finan.

combard column in the Financial Times for 21 years and seeks ment that it was not possible to arguments but to exploit the Barlier, the tribunal rejected re-instatement. He claims be was range as he had in his column. Was over in order to stop him said, was based on the wish of the column and the stop him said, was based on the wish of the column. cal Times for 21 years and seeks ment that it was not possible to re-instatement. He claims he was unfairly dismissed and has range as he had in his column. The content of the part of the common of

# ooking ahead into ie 1980's

The Hender which are claimed to the eye when it lates of the expectation of the eye when the lates of the eye when the lates of the eye when the lates of the eye when the eye of the eye when the eye of t

bancing its arm to 1985, the monocrystalline form by a scanned laser melting system.

I pany predicts there will be scanned laser melting system.

Main objective is to cauce opposed to about 20,000 at the cost to about \$25,000 at the cost to about is per bit crystalline ribbon, converted to bancing its arm to 1985, the monocrystalline form by o

will 🧫 METALWORKING

Liminates breakages

ING A specially designed Tolerances are easily held ractable toolpost. Pilcon within British Standards for

### Improved contact lenses

A HARD contact lens that is Because of the hydrophilic information gas-permeable has come through quality of CAB Hartflex, the information a series of laboratory and user developer has devised a com-tests in the U.K. and is expected puter-calculated table of revised to be more widely available fitting measurements which allow

through opticians this spring.

The lenses, which are claimed tens on the eye when it takes up LEVEL 66/DPS describes a new to be more durable than soft the water content.

The lenses but more comfortable and

### COMPUTING

### Vacuum pump fluid test Has twin

INDEPENDENT service trials at utilisation. The reporting sec-AERE Harwell have shown that tion at Harwell is converting both its ion implantation instal-lations to Fomblin as a result of the test.

The AERE group tested Fomblarge Honeywell computer which than conventional fluids.

RESEARCH

A report states that in an ion chamber of its Mark 4 Ion Im
In in diffusion and rotary pumps fitted to the source chamber of its Mark 4 Ion Im
INSTRUMENTS

Yorks. Y014 9PJ, UK. Tel: 0723-51 4141 Telex: 52163

# First we beat our rivals in the Edgware Rd. Now we lead them up the Khyber.

The traffic-snarled Edgware Road was one of the routes chosen by Truck Magazine last year for a test on the Sherpa van and four principal rivals.

The overdrive Sherpa clocked up a remarkable 31.1mpg—miles ahead of its nearest competitor.

In second place was the standard Sherpa. Other magazine road tests confirmed the Sherpa's unique ability to sip where others gulp.

Taking the rough with the rough.

More recently, the Sherpa scaled new heights of endurance for a van, and proved that it can take more punishment than even its Leyland designers suspected.

The Carlisle Mountaineering Club drove a pair of two-year-old standard Sherpas to the Kishtwar Himalayas and back—a distance equivalent to half way round the world.

Both vehicles were fully-loaded with burly team members, stores and climbing gear, and had to surmount some of the toughest terrain that

Europe and the Middle East can offer.

There were gradients as steep as 1 in 4. There was a desert temperature that exploded a thermometer in the cab.

There were rivers to ford, and roads where the underbellies of the Sherpas grounded again and again.

There were freezing nights and oxygen-thin air. And yes, there were problems with the Sherpas. The extraordinary thing is that they were so minor and so easily fixed.

Overall petrol consumption was 19.02 mpg. which, considering the loads and the roads, was no less remarkable than the Truck Magazine figure.

Oil consumption was a little over one gallon per vehicle throughout the whole trip.

Team member, Peter Thornton, summed it up: "Both vehicles were very comfortable to drive, and even after our longest day—over 1.000 Km through Afghanistan—there was no fatigue due to the seating arrangements... I was sad to part with such reliable vehicles that had served the team

> One of those Sherpas is now part of a mobile display unit.

### It still carries Britain's best warranty.

After all that, it's not surprising that no other van carries a warranty to rival the Sherpa's.

Like all vehicles from Leyland Cars, it comes with Supercover.

And that includes a year's free no-mileage limit with parts and labour, a year's 24-hour roadside assistance from the A.A.: a year's A.A. Relay Recovery Service (approved conversions and U.K. mainland only); a 69 point pre-sale checkout, and the opportunity of renewing it all for a second year.

Some warranty!

The Sherpa body options include vans, minibuses, crewbuses, chassis-cabs, and pick-ups. Engine options include a 1622cc and 1798cc petrol and 1798cc diesel.

Overdrive is an optional extra on the 179Scc petrol and diesel.

For further information please visit your nearest dealer, or write to:

Light Commercial Vehicle Sales. Leyland Cars, Grosvenor House, Prospect Hill, Redditch, Worcestershire B974DQ.





ractable toolpost. Pilcon within British Standards for gineering, Basingstoke, has thread cutting.

ved the problem of cutting The unit consists of four ide and outside diameter fems—a retractable toolpost, ew threads without an under control unit, control bar, and and with no tool breakages, bracket, it replaces the normal and with no tool breakages, bracket, it replaces the normal representation of lathe unit, and can be fitted to most lathes.

Richard Costain Group—most lathes.

Richard Costain Group—most lathes.

Richard Costain Group—most lathes.

It can be set, with sid of an equipment, which includes adjustable stop and compound taking soil samples. The threading tool internally or extending soil samples. The threading tool internally or a or 10 inches in diameter, with it will return automatically to the threading position when the saddle is returned to the statt of

inch thick wall.

So that the casings can be saidle is returned to the staft of ined in Jengths up to several in thread.

Indeed feet, they have a male ead on one end, and a female read on the other. To prevent creased it it is used in confunction with a high-speed threading bund there must be no under chronised engagement and disenat the run out of the thread.

t at the run out of the thread, gagement of the leadscrew nut. Cutting the threads (4 TPI it can be used for all normal 55 inch square) with conventional equipment proved unsult and can be left permanently on the lathe in place of the normal ness and tool breakages.

The company designed a disconnected teumatically operated retract Details from Pilcon Engineericksons (Engineering). Six (Engineering) on 02513 21291 (a loss slide tentre lather and to 600 Group company). we now been fitted to single 800 Group company).

The loss slide centre lathes and to 800 Group company).

The twin saddle machine. The situation of the unit is that By agreement between the situation of the unit is that By agreement between the situation of the BBC, want on the leadscrew is released, information from The Technical and the BBC, and the BBC, want on the leadscrew is released, information from The Technical and the BBC, and the BBC, want to be a simple state of the BBC, and the B

this has eliminated undercut. Page is available for use by the and tool breakages, and has Corporation's External Services educed production time per as source material for its overiread to about half an hour. seas broadcasts.

gagement of the deadscrew nut

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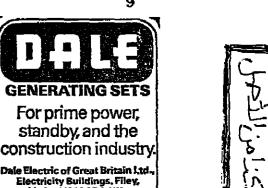
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# -PARLIAMENT AND POLITI

# Tories beaten in bid for wider Euro-vote

BY IVOR OWEN, PARLIAMENTARY STAFF

AN OPPOSITION bid to give British businessmen working in other EEC countries, and their wives, who have previously been entitled to vote in Parliamentary elections in the U.K. an opportunity to participate in Britain's first Euro-poll failed in the Commons last night.

After a debate which cut across party lines, a Conserva-Assembly Elections Bill, which would have extended the franchise to include British business communities in other EEC countries, was defeated by 160 votes to 149, Government majority 11.

Mr. Douglas Hurd, a Conservative spokesman on European affairs, speaking on the final day of the Bill's committee stage, described those covered by the amendment as the "spearhead" of the British effort in Europe. "On their efforts depend, in part, our chances of making a success of the partnership in Europe to which we now belong. They feel very strongly that they should not be excluded from this franchise."



Mr. Hard . . . "wrong to allow this discrimination."

that they were advocating votes for the "lotus eaters." As arrangements now stood, Committee for Europe had given

One estimate of the numbers the internal franchise." Mr. Hurd maintained that it of people involved had been as the internal franchise. There was ironic laughter from up audit committees of directors legislation on audit committees would be wrong to allow such high as 270,000, but it was not both sides of the House when to keep in touch with both for several years.

But he stressed that the Oppo- Britons in Europe who were not I have taken a fixed view against has been introduced in the there should be at least three

the U.K. should be barred from voting in the elections for the European Assembly because

in another EEC country. Mr. Nicholas Budgen (C., Wolverhampton SW), said he would

people whose primary duty was support the proposals for them reverse it until the Bill reaches to uphold the interests of the to take effect.

British nation state.

Mr. Cunningham. MP for Mr. Millan pointed out that

partially, the principle of territorial voting. If the amendment either on the basis of 33} per burgh. But all the Civil Service wide powers on a Minister. The committee were approved, it would inevitorent or some other compromise now operated by the Scottish ably reflect on the law govern- found to be more acceptable. Office would have been significant to oppose partially and opposes partialment by omitting the subject of details from an instrument the characteristic from London, rather than Edition thereby conferring unjustifiably thereby conferring unjustifiably the committee with protests at the delay in question the basis of the subject on the law govern- found to be more acceptable. Office would have been subject to the subject of the subje

As arrangements now stood, British servicemen in Europe, together with diplomatic staffs in the various embassies, would be entitled to vote in the European Assembly elections. But workers employed by British companies or international organisations and based in any of the other eight EEC member States would have no such of the servicement in European Assembly without having some "potential repercussions on the formulation of the numbers that the Labour Minister of State, urged MPs to Committee for Europe had given reject the amendment on the grounds that it was an attempt to grounds that it was an attempt to prope had given reject the amendment on the grounds that it was an attempt to prope had given reject the amendment on the grounds that it was an attempt to prope had given reject the amendment on the grounds that it was an attempt to prope had given reject the amendment on the grounds that it was an attempt to prope had given reject the amendment of the property in the property is an attempt to prope had given reject the amendment on the grounds that it was an attempt to prope had given reject the amendment of the property is an attempt to prope had given reject the amendment of the property is an attempt to property in the formation in the property is an attempt to property is an attempt to

But he stressed that the Opposition had not sought to extend sition had not sought to extend the franchise to British subjects Dr. Colin Phipps (Lab., living in retirement in other living in retirement in other This, he said, met the objections raised by the Government of the spoke of himself tions raised by the Government of the spoke of himself that such a change should have ashamed federalist, supported proper consideration by the normal process.

I have taken a fixed view against has been introduced in the there should be at least three the extension of the franchise." Commons by Sir Brandon Rhys non-executive directors on the Williams. Conservative MP for the Williams. Conservative MP for assets of over 55m, or more than assets of over 55m, or more than that such a change should have a shamed federalist, supported proper consideration by the normalistic such a change should have a shamed federalist, supported proper consideration by the normalistic such a change should have a shamed federalist, supported proper consideration by the normalistic such a change should have a shamed federalist. The proposed measure calls for the role of non-executive directors on the williams. Conservative MP for the williams. Conservative MP for one-executive directors on the sextension of the franchise."

The proposed measure calls for the role of non-executive directors on the williams. Conservative MP for one-executive directors on the williams. Conservative MP for one-executive directors on the williams. Conservative MP for one-executive directors on the common by Sir Brandon Rhys non-executive directors on the strength of other than the proposition was sent and the federalist. The proposed measure calls for the proposition was a pro-European and an un-than the proposition was a pro-European and an un-than the proposition was a pro-European and an un-than the proposition was a pro-European and an unitary than the proposition was a pro-European and an unitary than the proposition was a pro-European and an unitary than the p

referendum on Britain's mem. It was wrong that British job" in relation to the elections bership of the EEC, were told people who had spent a large for the European Assembly.

# Ministers hit snags in search for new referendum formula

BY RICHARD EVANS, LOBBY EDITOR

part of their lives working in MINISTERS are campaigning in Scotland will be bleak. the U.K. should be barred from actively among Labour anti- The other major reversal devolutionists for a reduction in during the committee stage the voting figure for a Scottish to give the Orkneys and Shetthey were now working abroad referendum from 40 per cent lands the right to opt out of to 33; per cent.

vote against the amendment, because, if approved, it would clearly be seen as an important step along the road towards a federal Europe.

He wanted to see the electrorate for the European Assembly elections voting for people whose primary duty was to uphold the interests of the British nation state.

Assembly is also causing problems of allegations at Westminster that Government Whips have been allegations at Westminster that Government Whips have been developed in the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whips have been delaming support for the complaints is allegations at Westminster that Government Whithelall's habit of complaints is allegations at Westminster that Government Whithelall's habit of complaints is allegations at Westminster that Government Whithelall's habit of complaints is allegations with delations from British promosed to the promose of cynical Perhaps more stindlenes.

British nation at Westminster that Government Whithelall's habit of complaints is allegations at Westminster of Cambridge in the promosed to the promosed to the promosed to visit the areas to discuss the difficulties.

The charges were leve

the devolution proposals while But there are signs that the a commission considers their campaign could rebound, with relationship with a Scottish allegations at Westminster that Assembly is also causing prob-

Briush nation state.

Mr. Cunningham. MP for Outright opposition to the amendment was also expressed by Mr. Enoch Powell (UU Down S.). threatening to raise the matter of whether an attempt should be made to introduce, however partially, the principle of territorial various territorial

### Audit committees call

have been required under a pre- on the subject.

PRIVATE member's Bill vious Bill brought in by Sir the internal franchise." requiring large companies to set Brandon, who has been urging
There was ironic laughter from up audit committees of directors legislation on audit committees

tions raised by the Government the amendment. He spoke of his mal process.

Britain's largest public quoted directors and the idea of audit in 1975 when MPs, who argued own experience of being that British citizens living in redeprived of the right to vote in the British citizens living in redeprived of the right to vote in the special companies, with assets of over committees was favourably companies in European countries British elections while working Government believed it would be able to take part in the abroad.

Solution of the right to vote in domestic repercussions that the £100m, or more than 10,000 emmented on in the recent Government believed it would be able to take part in the abroad.

Solution of the right to vote in domestic repercussions that the £100m, or more than 10,000 emmented on in the recent Government believed it would be able to take part in the abroad when the following that British is a more restricted ment White Paper. "The conduct would be able to take part in the abroad when the following that where audit committees would not, however, propose legislation

Fierce attack on Executive attitudes

# Attempts to 'bypass Parliament' claimed

BY RUPERT CORNWELL, LOBBY STAFF

an order without having a Act.

chance of knowing what it said. But the report neatly illus "This makes a farce of the The findings of the committee, strates the problem of abuse appointment of a scrutiny committee."

all-party committee of MPs and companies breaching the pay Another of its complaints is

whose members are drawn by quoting the example of mittee to assist the House in equally from the Commons and certain Scottish education regulity from the Commons and certain Scottish education regulity consideration of Statutory Lords, under the chairmanship lations in 1976, where the distinction of Mr. Graham Page, Tory MP cretion conferred on the ments.

WESTMINSTER'S campaign to for Crosby, will bolster the Con-Secretary of State was "effectigain closer control of Govern-servatives after Tuesday's vain tively unlimited," making the ment gathered force yesterday, attempt to make the Government regulations themselves point, with a stinging attack from an back down on its blacklist of less.

at the way in which debates on does not instruments under consideration paramy, the principle of term torial voting. If the amendment were approved, it would inevit on the law governing to the composition of the principle of the solid relation of the principle of t

# North Sea oil revenue proposals out soon

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

She added, however, that the nothing to show for it," she went "waitzing hand-in-hand into the Government has not yet made on. In these circumstances, it up its mind whether to establish a specific North Sea oil fund, in rigid formula for the use of the dental Oil, the Chairman of Occining for the revenue. "This is economic problems, something which the Government is currently considering money should be used to reduce and on which it has not yet income-tax and the Government reached a final view," she accepted that tax rates were too declared.

Ladu Rirk said that the oil should be reduced. Ministers had "waitzing hand-in-hand into the "waitzing hand-in-hand into the sunset" with Dr. Armand Hammer, the chairman of Occidental Oil, the American company.

At this, Lord Balogh (Lab), former Minister of State for Energy, protested that what Lord Gowrie was saying about Mr. Benn was unjust and incorrect.

would make a relatively small already indicated that the tax when British applications were increase in total national burden would be reduced in the made for development blocs. resources of 5 per cent. by 1985, coming Budget, But most import. Mr. Benn continued to hand This would equal less than two ant of all was the need to sustain them over to Dr. Hammer and years' economic growth, esti-growth of investment and not to his colleagues. He emphasised mated at a rate of 3.5 per cent a have a short-lived consumer that he was not saying that

THE WHITE PAPER containing increase in private consumption claimed that Mr. Anthony Wedg-the Government's proposals for or public expenditure. Govern-wood Benn. Energy Secretary, the use to be made of North Sea ment policy must ensure that the was favouring American comthe use to be made of North Sea ment policy must ensure that the was favouring American comoil revenues will be published money would be used to panies at the expense of British
"very soon indeed," Baroness strengthen the economy.

Birk, Under Secretary for the "If we fritter it away on conEnvironment, told the Lords last sumption, we will suddenly find
night.

She added, however, that the nothing to show for it," she went
Government has not yet made on. In these circumstances, it conset" with Dr. Armand-

Lady Birk said that the oil should be reduced. Ministers had But Lord Gowrie retorted that

year. Spree. Occidental was not worthy of It would not be enough by From the Conservative front them. But there did seem to be itself to allow a substantial bench, the Earl of Gowrie a considerable imbalance.

# based on trust our aim-Prior

Conservative Government's approach to industrial relations. Mr. James Prior, the party's employment spokesman, said yes-

The Conservatives would want to amend specific aspects of present law but only after close consultation with those affected, he told a London seminar organised by Opinion Research

"Our approach will be evenhanded and the key components . . . will be persuasion, educa-tion, debate and trust," Mr. Prior

The unions, like management, now faced a period in which they would have to adjust to change, he said. The implications of the labour laws passed between 1974-76 had yet to per-meate through to most trade unionists and a real debate was now developing on the future of pay bargaining.

With the rapid growth of white-collar unions, the composition and nature of the union movement itself was in a state

of flux. Mr. Prior said that the real question was no longer whether the next Conservative Govern-ment could work with the unions but what future role the unions

saw for themselves.

He added: "This raises a whole host of related issues, from the closed shop to wildcat strikes, from mass picketing to restrictive practices, and from secondary blacking to secret ballots for union elections. But the unions are unlikely

to come up with constructive answers to these problems if any Government launches sweeping legislative changes, whether these reforms affect industrial relations law or employee partici-pation."

### Overseas aid Bill defeated

TORY MP's Bill to cut aid to countries which nationalise the assets of U.K. firms was rejected n the Commons yesterday. The proposal, by Mr. Victor Good-hew (St. Albans) failed by 219 votes to 141, majority 78. Mr. Goodhew argued that if any country receiving British aid expropriated the assets of a British firm or a British subject

and refused to pay compensa-

tion, it should be mandatory that aid was reduced by an equal

# Union links Aid for storm damage

FINANCIAL TIMES REPORTER

Secretary, in the Commons be available, as more details

By Philip Rawstorne

By Philip Rawstorne

By Philip Rawstorne

PERSUASION and trust would more than the product of 1p rate domestic property and specible the main basis of the next on the damage would be able to fically excludes damage to sea conservative.

Conservative

Conservati Government's claim 75 per cent of the extra walls.

A SCHEME to compensate local cost from the Government, authorities hit by recent gales Mr. Shore advised MPs not to and storms was announced by jump to quick calculations about Mr. Peter Shere, Environment how much compensation would

### A FINANCIAL TIMES SURVEY

# **OVERSEAS** CONSTRUCTION

The Financial Times proposes to publish a survey on Overseas Construction. The main headings of the provisional editorial synopsis are set out

INTRODUCTION The search by builders and civil engineers for work in overseas markets continues unabated. There is evidence to suggest that while the biggest constructors continue to dominate the field, smaller companies without previous experience of working abroad have been making considerable headway.

UK Constructors Abroad The International Contractors Provision of Finance Provision of Labour Insurance Joint Ventures and Consortia **Building Materials** 

Foreign Constructors in Britain Government Support Consultants

The Middle East

The Middle East Contract Conditions The United States Markets

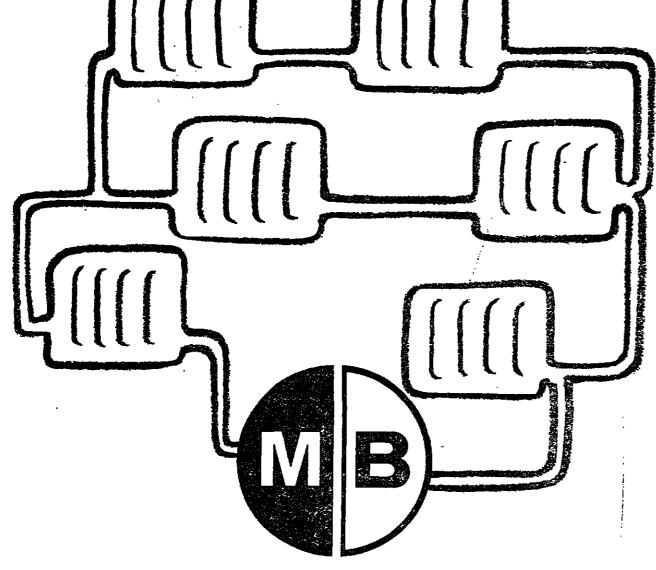
Markets in Nigeria Markets in Latin America

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### FINANCIALTIMES **EUROPES BUSINESS NEWSPAPER**

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor



# A hearth-warming story in six languages: it's Metal Box's business.

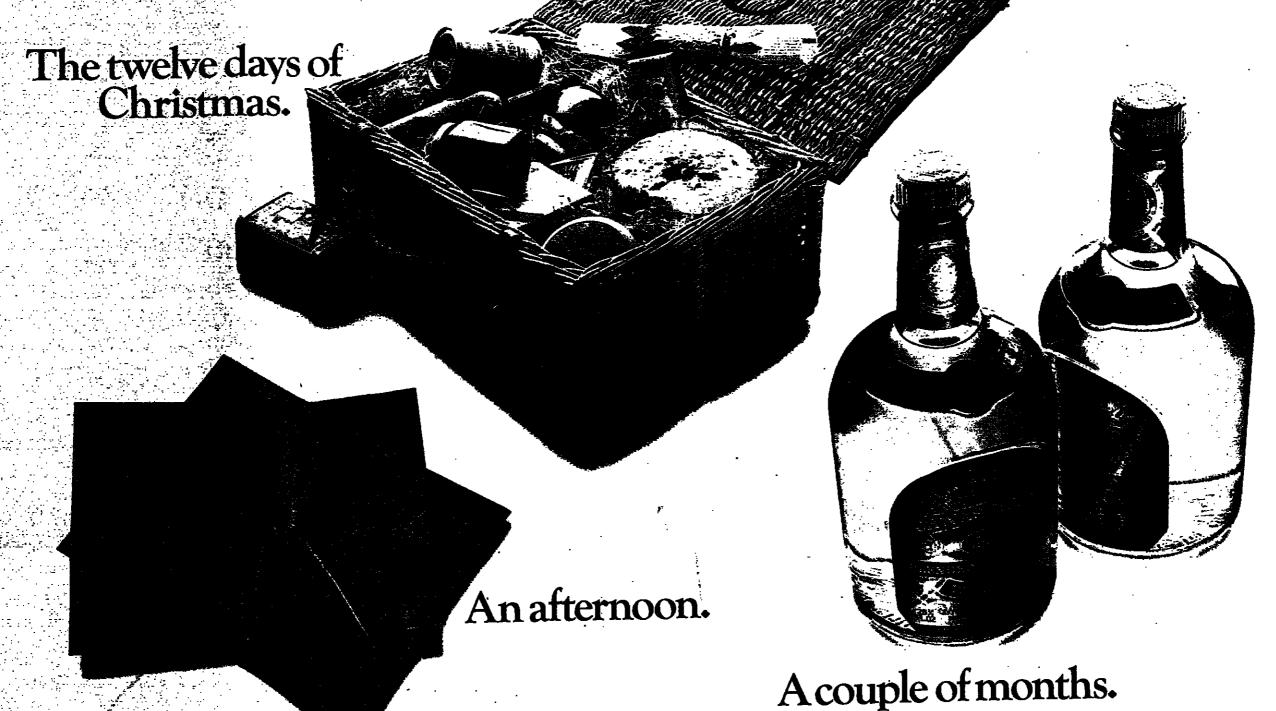
You've heard of Metal Box as the group that manufactures packaging for just about any consumer product in the world. But did you realise that one of its most important activities is "packaging" hot water?

Stelrad, a Metal Box subsidiary, makes central heating boilers, and is the largest manufacturer of radiators in the world. It is fast expanding throughout Europe-known on the mainland as Ideal Stelradand has factories in Belgium, Holland and Austria, as well as in the UK.

It's just one more example of the way Metal Box puts its technical and marketing skills to work over a wide range of products and processes that people need.



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# Selector, with sideline • Private-eye promoter etc.

BY MICHAEL DIXON

for a couple of years. The same ball? applies to football coaches,

for football much. Since he compared with straightforward 7399. stopped being marketing direc- executive-selection in this counbased management consultant ies of around fim. specialising more and more in "With my background, we've kind. But about 18 months ago marketing and sales managers, houring advertising agency, ing lot of work in other func-ones. Cogent Elliot of Solihull, which tions, and that's why we're company called World Athletics four are consultants." Overseas, which is helping Saudi

The addition he is seeking of the behavioural subjects.

So now the Personnel Sclection company, of which Mr.

Jameson remains chairman, has a sideline (if not a corner) in recruiting supporting staff for School S

Mr. Jameson does not care only a small bit of our business Telephone inquiries to 021-705 franchise for the whole of the

"One more thing before you

he snorted, "and of course I'm designing the systems and recruiting executives of normal tended to specialise in jobs for kind. But about 18 months ago marketing and sales managers pitches so far, but they're very he sold his business to a neigh- but we're getting an expand- keen to develop proper grass

chanced to know a Mr. Jimmy decided it's time to increase our This suggests that, given the vate company is expected to end preferably at the level of gen-based operations of the United velopment of their busine consultancy team. We've 11 possibility of a Labour electoral the current year with a turneral management. Naturally it States group, International Man. other areas and countries.

Staff all in at present, but only defeat, Mr. Jameson might fruit over of £1m. for the first time, would be handy to have know- agement Consultants. Arabia with its ambitions to will probably be aged 32-42, and 1956 to 1970 and, as Minister for a leading football could well have a degree in one the Drought in 1976, rain-maker

"There's no problem in get- covering employment. Respon- see a thing like a space satellite of this country. ting people to fill the vacan-sibility will be to Jim Allen, the keeping several beady eyes on "And I'm sure that the retail woman with good experience of his working time over here; and preferably a commercial Civil Service Commission, Alientees." he said. "They tend to managing director of Personnel you, I am told the chances are sector has plenty of scope left and contacts in retailing could "so we're all of us responsible organisation. Foreign language con Link, Basingstoke RC21 Fig. go out there on two-year assign- Selection. The base can be that it was supplied by Photo- for us, which is why we're want- very well be the right person." to him," Mr. Allen said. ments—15 weeks away then five either Solihull or London, with Scan, of Sunbury on Thames. ing to appoint someone to man- Salary offered is £6.000 or He is now seeking.

be interested in exporting you Haited States market for first year, the new company. Then managing We'll also want whoever comes bury, the sales development of what you are concerned Allen at IMC, Suite 28, 140 Per managing you Haited States market for first pear, the new company. United States market for foot comer would also become director Peter Goddard and his to look into likely future needs manager will be working mostly about is oil production moving Lane, London Wly 3AA Test ball?

If what you are concerned that we want who were comes manager will be working mostly about is oil production moving Lane, London Wly 3AA Test ball?

If what you are concerned that you are concerned th together hold about 70 per cent ment control of various kinds, would not need to live in the from East to West, then that is phone inquiries to 01-499 of the British concern's charge "Oh, I'd love to do that as Applications, giving outline of of the British concern's shares, but that will rank very much London area. referees, physiotherapists, dietiwell," he replied. "But if we career, to Mr. Jameson at 46
gradually took over in other resecond to the main task."
did, the whole lot would still be Drury Lane. Solihull B91 3BG.
gions until in 1971 they held the

They have since diversified try. To give an idea, we'll finish tor of General Foods in the current year having placed the current year having placed serious about grass-growers?"

1960s, he has been a Middlads managers with combined salar managers vice, still importing equipment will be an individual contribu-"They're called agronomists," from-for instance-Japan, but tor's job, involving a good deal

sification into industrial security systems to the retail sector is people in New York, its manage- perience, you see." systems, mainly of the closed-desirable too. circuit television type. But the "Age doesn't matter really, close-knit. The London office, generalists, having demonremaining 60 per cent. or so of though I'd think 30 to 40-year for example, typically has some strably managed resources to turnover is still in the Sunbury olds would be the most obvious eight staff of whom about half good effect. They should also concern's original market—the candidates. And sex wouldn't are consultants. The founder have played an executive part turn them down).

of contact work at top level

and another to open soon in good experience of the retailing aged at least 45. He is Peter trans-border operations help study to installation. Sometime Holland, the 11-year-old pri- business from the inside, and Allen, who leads the London-ing companies to plan the de-they will be working with special transported to and This suggests that, given the vate company is expected to end preferably at the level of gen-based operations of the United velopment of their business in alists from other nations. defeat, Mr. Jameson might fruit- over of £1m. for the first time, would be handy to have know- agement Consultants. fully offer a retainer to Bir-roughly a fifth of it in overseas ledge of security problems in mingham MP Denis Howell, business. About another fifth will come like; and some background in from the relatively recent diver
stores. supermarkets and the tribution and marketing subsidered that's why we need sometime to diary employing towards 400 one with a lot of senior expenses and the relatively recent diver-

ing to appoint someone to man- Salary offered is £6,000 or He is now seeking another not essential.

45 and over

IF YOU happen to be expert weeks home leave—for which fairly frequent shuttling from The business started some 11 age our sales development," more depending on qualification consultant to work on he Salary is not stated, but at growing grass on sand, and do they it be paid something like one to the other.

years ago as a franchise opera- Mr. Goddard said.

tions. Perks include a car and half of clients in "business would estimate at least £10,00 not mind having your master.

£12,500 tax-free, and probably Salary will be about £10,000 tion in the south of England "In fact, the principal task of membership of BUPA. Profit development and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and strategic plan- Some overseas travel from the surveillance employment and pieces kicked about by footpieces kicked about by footballers, Eric Jameson might well

a loyalty bonus."

plus. the chairman added, "a for the surveillance equipment the job will be to help us to sharing in due course. Although ning in the commany is based at Sun-Look at it this way," he added.

Outline appropried that the principal task of the job will be to help us to sharing in due course. Although ning in the commany is based at Sun-Look at it this way," he added.

Outline appropried that the job will be to help us to sharing in due course. Although ning in the commany is based at Sun-Look at it this way," he added.

Outline appropried that the job will be to help us to sharing in due course. Although ning in the commany is based at Sun-Look at it this way," he added.

> strategic planning, right? And if what you're working on is-Outline qualifications to Mr. market study to see if you Responsible to marketing Goddard at Photo-Scan, Dolphin should change the colour of director Maurice Doran, the recruit is unlikely to have any on Thames, Middlesex, TW16 detailed planning, isn't it? supervisory duty for the sales 7HG. Telephone inquiries to

evidence and helping our clients special skills, whether elec-IT IS a rare pleasure to intro- plans, perhaps on a three-year mechanical or production-"So I think the person we duce an employer who positively or a five-year basis. And our teams developing foe frustrat With a subsidiary in Ireland want will probably have had wants to hear from candidates specialism is in what I call complexities from feasibile and appeter to open soon in

> "That's the sort of work the clude ensuring quality, technic Although the group has a dis- person we want will be doing, costing, resource allocation, and

ment consultancy activity is far Candidates. Peter Allen said, less populous, and much more need to be experienced business up to £5,700 (which does net larger retailing establishments matter even if there weren't any and president of the group, Dick in an organisation with operaequality law: I'd say that a Farkas spends about 40 per cent. tions in more than one country, skills would be a help, but are -telephone Basingstoke 68551.

Outline applications to

### Defence work

25 assorted youngish engine Well then, we operate be- to work on advanced air-defer tween those two extremes, get-projects, most working fro fing in the economic and other London. They will add the to develop their own corporate cal, electronic, zeronautic

> The tasks involved will co-ordinating production.

Professional study to deg level and training over at least five years is required. Salaries turn them down).

Application forms from the Quote reference-T/85/10:

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and an interest in business development.

For more detailed information on this appointment and a personal history form please contact Nigel V. Smith, A.C.A. quoting reference No. 2076.

Commercial/Industrial Division

Douglas Llambias Associates Ltd..
410. Strand, London WCZR ONS. Telephone: 01-836 9501.
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c £9,500

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A qualified accountant is required with sympathy for things mechanical and with broad line experience of financial and staff management at a senior level in a major industrial undertaking.

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**UK Qualified Accountant** 

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c £12,000 + relocation expenses

THE COMPANY — subsidiary of an American multinational; supplying specialised fastening systems to Europe and the Middle East; seeking to augment its management team and recognising the calibre of a UK accounting qualification. THE JOB — specifically concerned with the development of costing and budgeting techniques (partly computerised systems) and profit planning, THE CANDIDATE — aged 26-33; possessing sound costing experience in an engineering environment (no bias but probably an ACMA); ambitious with a taste for International business; ability to speak German advantageous but not essential. PROSPECTS - excellent with opportunities in many countries.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0513/FT. Reed Executive Selection Limited, 55-56 St Martin's Lane, London, WC2N 4EA.

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A rapidly expanding and profitable U.K. Public Group with a tumover exceeding £30M is engaged in manufacturing and distribution. Reporting to the Chairman, you will assist the Board in investigating expansion projects, work closely with the Management of subsidiary companies, and take responsibility for all Group Accounting matters. You will be a qualified accountant, preferably in your 30's, with previous industrial or commercial experience. Above all, you must be able to contribute to the future profitability of the Group as a seat on the Board is envisaged. Conditions of employment are good and relocation expenses are available.

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Central London

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Telephone 01-836 1707 (24 hr. service) quoting Ref: 0445/FT, Reed Executive Selection Limited, 55-56 St Martia's Lane, London WC2N Financial Manager

Publishing — Central London

000,83 of

Publishing is a fast moving, exciting but exacting business requiring top-class people. One of Britain's largest and most successful groups requires a high calibre Qualified Accountant aged 28+ to lead a team responsible for producing monthly and annual accounts, forecasts and key management information. You will also be closely involved in the development of the group's computerised accounting systems and procedures. You will need high technical skill, drive and good staff management ability to be able to meet the demands of top executives intent on achieving individual profit objectives. Excellent conditions of employment are offered.

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This position has arisen in a highly successful supplier to the energy industry. The person appointed - probably around 30, and with an industrial accounting background -- will be given a wide brief of largely ad-hoc responsibilities. These will include investment, production, shop floor liaison and EDP development. A qualified individual, keen to add experience of rather more diverse management problems, will relish the opportunities provided. We shall be extremely interested in the ability to appreciate the overall business viewpoint whilst retaining a financial bias. Removal costs to N. Kent will of course be met.

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The above vacancies are open to both male and female candidates

London Birmingham Manchester Leeds

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The Department of Industry's: sponsibilities embrace both the national and regional aspects of industrial policy, including financial assistance to industry. The Department sponsors individual manufacturing ies including fron and:

steel, aircraft and shipberiding. The Corporate Planner will & head a branch within the Department's Industrial Planning Division, whose interests include the Department's statutory and financial relationship with the National Enterprise Board, policy planning in relation to industry, and the promotion of interest in education and training as a boost to manpower resources. A major role will be to initiate and take part in discussions with leading companies and trade unions on business strategy in the light of government policy. The successful candidate will also:

participate in conferences, seminars and training courses relating to corporate planning,

and be concerned with the development of the Department's interest in management education and relations with the British Institute of Management and

professional marketing bodies. Candidates, preferably age between 40 and 55, must have a wide knowledge of industry, including practical experience at a senior level in the corporate planning function of a major industrial organisation. Overseas industrial experience would be an advantage.

Salary for this London post starts at £9,320 and rises to £11,670; non-contributory

pension scheme. For further details and an application form (to be returned by 2 March 1978) write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: Gi9709i1.

Department of Industry

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Reporting to the Divisional Controller, the position offers an excellent opportunity to develop within an international company. Some foreign travel will be

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You will be joining a young management Relocation expenses will be offered industry and will need to be a fluent,

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reflect the importance of this appointment.

Executive

Please contact: John Eldridge, London (01) 235 7030. Ext. 253. PER, 4/5 Grosvenor Place, London SW1.

Applications are welcome from both men and women .

# Recruitment

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installations and development of EDP auditing techniques. Promotional prospects are exceptional - in finance or general management. Candidates, aged 30-40, will be qualified accountants speaking German and French, with considerable experience of U.S. and International accounting and auditing standards, and EDP techniques. Overseas travel can be expected and company conditions

G.E. Forester, Ref: 18135/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

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are expanding their Research Department and are seeking an analyst (20's/30's) to improve their coverage of financial sectors, including the Discount Houses where they already transact substantial business. Since up-to-date knowledge of taxation and accounting practices is essential the successful applicant will probably be a qualified accountant with some experience of the stock market. Remuneration will be competitive and depend on applicant's experience and qualifications. Please reply in writing to:

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day-to-day operations of the Centre, including all aspects of administration, finance, sales, planning and control of the office staff. He or she will need to show evidence of the flexibility necessary to work in a small organisation with a high proportion of professional stuff, Experience of line management is required. Analytical and consultancy experience Salary will be negotiable and likely to be of interest to those already earning £11,000 pa

Write in confidence, enclosing details of your career to date, to: Mrs. Teresa Davis, The

Henley Centre for Forecasting, 27 St. John's Square, London ECL. The Henley Centre for Forecasting



# MANAGING DIRECTOR

EXECUTIVE SEARCH - LONDON

A leading international group of management consultants is seeking a top calibre executive to run its international executive

search operations, based in London. The appointment calls for a person of outstanding personal and professional skills, with some entrepreneurial flair. Experience of senior management recruitment desirable, but of greater interest is a successful record at board level in a substantial company, or

in corporate consulting or counselling. The salary and benefits are extremely attractive, as would be expected in one of the world's leading consultancies.

Replies in strictest confidence to:

Box A6258

Financial Times, 10 Cannon Street, London ECAP 4BY

# 

### **EUROPEAN ACCOUNTANT** Age 25-27

### Brussels

£9000 + bonus

The position is twofold involving acting as Belgian controller and as European Group Accountant. Working closely with local staff, he or she will control the head office and its \$1 million expenditure. In the group accountant capacity the accountant will monitor and investigate the European operations, and assist In further business development.

Marketing high volume consumer products our client is undergoing rapid expansion. The European head office in Brussels controls 10 subsidiaries with five more opening in 1978. Applicants should be French speaking qualified ACA/ACMA/ACCA/ACIS in the profession or industry and should telephone or write to David Hogg ACA, quoting reference 1/1658.

> EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

### SCANDINAVIAN BANK LIMITED BAHRAIN BRANCH

### GENERAL MANAGER

We require an experienced Euro-currency banker for our branch in Bahrain to take over from the existing General Manager when he returns to London.

The appointment carries responsibility for the effective overall supervision of all activities of the branch and requires a sound knowledge of all aspects of Euro-currency lending and foreign exchange. Experience in Middle East and international capital market activities of a bank would be an advantage.

Candidates should be between 35 and 45 years of age and will be expected to reside in Bahrain for two to three years.

Salary is negotiable with free accommodation, transport and medical facilities and an excellent and attractive remuneration package is

Applications with full C.V. in strictest confidence should be forwarded

### In London

D. J. Hughes. Managing Director, Scandinavian Bank Ltd., 36 Leadenhall Street, London ECSA 1BH.

### In Bahrain

R. F. N. Clark, General Manager, Scandinavian Bank Ltd., Pearl of Bahrain Building, Government Road, P.O. Box5345, Manama State of Bahrain.

# **Euro Currency Banker** Southern Europe

Due to the expansion of overseas interests, our client - a major New York-based bank-is looking for an experienced man or woman to complete a small, professional team specialising in Southern Europe.

This is a new appointment, and you will be active in all aspects of the team's operation; from the maintenance of existing relationships to involvement in Euro Currency Loan Syndications. The position is based in London, and you will be expected to assume reasonable responsibility within a very short time.

You should have at least 2 years' relevant experience in Euro Currency banking and legal documentation. Fluency in Spanish, French or Italian is an advantage.

An attractive salary, fully commensurate with your qualifications. and experience will be supported by all the fringe benefits normally associated with a first-class banking institution.

Please write in strictest confidence enclosing a full curriculum vitae, including present income, together with a recent passport photograph to: I.W.G. Cluett, at the address below, quoting ref. EC/L16/FT, listing any companies to which your application should not be forwarded. All replies will be answered.



CONFIDENTIAL REPLY SERVICE Benton & Bowles Recruitment Limited, 197 Knightsbridge, London SW7.

> FIRST-CLASS OPPORTUNITIES available to qualified, student and experienced accounting personnel. Contact Alax Moore or Brian Cognet on 01-628 2691.

> > DRAKE ACCOUNTING

Nationwide

**Building Society** 

Nationwide Building Society, a leading financial institution throughout the United Kingdom with assets in excess of £2,800 million, is seeking an assistant for

INVESTMENT MANAGEMENT

within its Head Office. Finance Division in Holborn. The successful candidate will join a small team responsible for cash flow budgeting and providing accounting and management services on liquid funds which now exceed £500 million.

which now exceed £500 million.

The interesting range of duties will appeal to those with good previous experience of accounting/administrative procedures relating to investment portfolio management.

Commencing salary in the region of £4,500 per annum on a scale rising to £5,800 subject to job performance. The concessionary mortgage facility applier and other trings benefits include season ticket loans and four weeks annual holiday environment. The Society has its own Superannuation and Sickness schemes.

Applications, giving debails of age, experience and salary expectations should be sent to:—

B H Phillips ACCA IPFA MBIM

New Oxford House High Holborn Landon WCIV 6PW

General Manager (Finance)

Nationwide Building Society

# Financial Director

estric Ltd., a subsidiary of Glaxo, is the largest Pharmacoutical Wholesaler in the United Kingdom, and distributes to Retail Pharmacies and Hospitals from its 40 branches using a large and developing on-line computer system.

The present Financial Director is returning to New Zealand on completion of 3 years' secondment. A replacement is required to take charge of the Accounting and Computer activities of the Company and to participate in the formulation of policy at Board

The successful candidate will probably be aged between 35 and 45 and be both broadly educated and well qualified professionally. Several years' experience in commerce outside the profession would also be helpful. Knowledge of the Distribution or Pharmaceutical industries — or both — is desirable, as is experience of advanced Computer Systems in the communication field. Above all, evidence of ability to bring an analytical and objective approact to bear on Company problems is required.

A five figure salary will be offered and a Company car will be provided as the Financial Director is required to visit each Branch/ Depot at least once a year. Residence will be required within 25 miles of Runcorn, where the Head Office is situated.

Applications should be made in writing to :-

The Managing Director, Vestric Limited, 4 Chapel Street, Runcom, Cheshire, WA7 5AP.

Each one will be treated in strict confidence and no enquiries made of present or past employers without a candidate's permission,

### **Financial Director**

Southern Home Counties £15,000+

A quoted U.K. engineering group with a £40m. turnover seeks a Chartered Accountant to be responsible to the Group MD for all accounting, control, reporting, systems and treasury matters in the U.K. and overseas. There is scope for improvement both in profit performance (in some subsidiaries) and in current asset control. Salary is negotiable and other conditions are realistic.

Candidates (male or female) will probably be 35-50. Ideally, their experience should cover the financial control of an industrial (engineering) profit centre, corporate banking practice, monitoring overseas subsidiaries and a group staff appointment. The personal qualities appropriate to a Board appointment in an independent quoted group should be self-evident. There will be some overseas travel. Prospects are not confined to the anance function.

For a fuller job description write to John Courtis at J.C.&P. Ltd., Selection Consultants, 78 Wigmore Street, London W1H 9DQ, demonstrating your relevance briefly but explicitly and quoting reference 7007/FT.

# JC&P

### International Personnel Executive Based in London

Our client is a major multi-national engineering organisation operating throughout the world, with a company headquarters in London and there are Personnel and related departments in several major locations to serve the needs of local management. This senior appointment based in London carries responsibility for the overall co-ordination and direction of the European departments with particular emphasis on maintaining the company's present excellent record of international industrial relations.

The appointment calls for a man or woman, between 45 and 55, with experience covering the whole range of personnel management, particularly Industrial Relations, in a multi-national environment. Applicants should have held senior appointments within major unionised and nonunionised organisations and these should have included management of administrative departments other than Personnel. The necessary depth of experience and materity required to tackle this challenging role will appeal particularly to those wishing to develop, rather than maintain, high professional standards.

An attractive salary with excellent frings beneats will be negotiated.

Write with full cutriculum vitae to T. C. Mallott, Director, Ref CGI 6546 Austin Knight Limited, London W tA 1DS. All applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in your covering letter.

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Good academic qualifications or a professional qualification plus accounting systems design and development experience. Familiarity with interactive systems essential. Development of manufacturer or bureau package systems desirable. Outstanding career opportunity for man or woman with a company offering excellent fringe benefits which include bonus, car allowances, pension scheme with life cover, BUPA and re-location

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 8002 (24 hour answering service).

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# Head of Group Taxation £15,000+

he Barclays Group of Banks is keenly aware of the increasing need for creative consideration and control of the tax affairs of the Group. Recent reviews have indicated the benefits of strengthening and consolidating the internal tax function to complement the counsel of professional advisers. The Group is, therefore, anxious to appoint a Head of Group Taxation of creative mind and of the highest taxation. and of the highest technical standing to lead this tax function. The importance placed by the Group upon this appointment will be seen from the fact that the successful applicant will report directly at Group Vice-Chairman level.

Main functions will include advice to the Board on the most favourable tax policies to pursue, the undertaking of creative tax planning and conducting research into the effects of recent and likely future legislation. He - or she - will lead for the Group in all important tax negotiations.

Expertise in financial legislation and skill in articulate presentation are key requirements.

Likely age range 35 to 40. The salary indicator is £15,000 but it could be higher. The benefits are impressive. Location London.

Please write in confidence for a description of this job and for an application form to David Prosser, Price Waterhouse Associates, Southeast Towers, 32 London Bridge Street, London SE19SY, quoting

### FINANCIAL EXECUTIVE FOR SAUDI ARABIA

Tax-Free Salary and Facilities Negotiable

A recently-established investment company owned by prominent Saudi businessmen seeks general manager to develop the company's potential. In close collaboration with an international bank with Middle East/African orientation in which the new entity is a shareholder, the general manager will be responsible for profitable development of the new company's activities in Saudi Arabia, including:—

- Investment management and advice;
- Identification and packaging of viable private projects;
- Marketing and promotion of sound financing proposals.

The successful candidate would be an active financial executive in the 35-50 age group, resourceful and a proven self-starter. His experience should include knowledge of real estate financing, mortgages and foreign exchange/inter-bank markets. Experience in Arab countries desirable but not essential.

All applications will be treated in strictest confidence and should be addressed to Box A.6256, Financial Times, 10, Cannon Street, EC4P-4BY, ্ৰাৰ্থ কৰিছিল বিশ্ব বিশ

# TRUST OFFICER

We are the Jersey subsidiary of Canada's leading Trust Company. As a result of continuing expansion, an opportunity exists for a capable and experienced Trust

The successful applicant will have sound practical experience of Trust Taxation, Trust Law and Administration, preferably with an international flavour. The ideal candidate will be aged between 25 and 35 and hold the AIB Trustee Diploma. A competitive salary is offered together with a comprehensive package of benefits. Assistance with housing and relocation is available. Applications including a comprehensive C.V. should be sent to:



The Personnel Officer,
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### **CHEMICALS**

We wish to appoint one or possible two executives of Sales Managor calibre, having some experience in export-import-transic business and preferably but not essentially within the splicies of bulk drugs, chemicals and allied materials. The positions are fully responsible and should provide opportunities for unlimited stature and benefits in an organisation poised for conferming development and provide approximate development. conti-wide development and growth.

Salaries and other benefits are negotiable and appropriate to the importince of the appointments. There are no reasonable age limitations although applicants of between 26 and 34 might prove more suitable. For application form, please contact: I. P. MARTIN,

ANDARD-MOUNT LTD., 24/28 London Road, Wembley, Middlesex.

(01) 903 6388

### Lending Officer

An as yet relatively small U.S. Bank seeks an equally ambitious young banker with the capacity to contribute towards its growing reputation for innovative, "made to-measure" international financing. Essential requirements are a good degree, sound Credit experience and the ability to negotiate at senior level.

### Credit Analyst £6000 - £7000

This is an appointment with a good name Consortium Bank offering a genuinely well-trained experienced Analyst every opportunity to develop his/her skills on the basis of which to progress to wider responsibilities.

Bank Accounting c.£4750

2 extremely active International Banks each seek a really capable person to assist with wide ranging aspects of F/X and Deposits accounting, with some emphasis on Management information, Currency revaluations, Positions, etc.

Please (elephone either John Chiverton, A.I.B., or Trevor Williams .... on 405 7711.

David White Associates Ltd. lampden House, 84, Kingsway, London, W.C.2.

# Financial writers

The Investors Chronicle has vacancies for a Senior Financial Writer experienced over a wide range of investment and business topics and for a Junior Financial Writer: A trainee might be considered for the second post . .

Applications in writing, marked "Private and Confidential," 10: Michael Brett, Editor, Investors Chronicle, Greystoke Place, Fetter Lane, Landon, ECIA 1ND

in a section

**Leasing Executive** The Equipment Leasing Department of Hambros

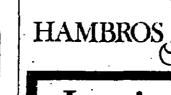
The Equipment Leasing Department of Hambros Bank has a vacancy for a marketing executive, aged between 25 and 35, with good commercial experience and sound knowledge of the leasing industry.

The successful applicant must have a proven record of financial marketing at the highest corporate levels, and will have the ability to combine negotiating skills with a high standard of technical competence in financial level accounting and tax matters.

financial, legal, accounting and tax matters.

Salary commensurate with ability and experience, is negotiable, with good fringe benefits.

Applications may be submitted in strictest confidence to: Mr. A. F. Steel, Manager, Hambros Bank Equipment Leasing Department 41 Bishopsgate, EC2.



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£12.000 + car

# FINANCIAL DIRECTOR

The Company A major engineering business and a substantial exporter A subsidiary of one of the U.K.'s leading high technology groups - ranked in the Times top hundred companies.

The Job

Total responsibility for the financial and data processing functions. The initial emphasis will be on the further development of well established management reporting systems.

The Candidate An accounting qualification is essential as is substantial experience in an engineering

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

E. J. Robins, The Executive Selection Division – RF502, Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

# Lawyer/Accountant for US Bank

A major American Bank is looking for a man or woman with a legal or accountancy qualification to fill the post of Senior Officer in the problem loan department of its City based

Working in this rather delicate area, you will need diplomacy to back substantial experience in banking and/or insolvency and in real estate. A knowledge of German, Spanish or French would also be helpful.

We offer an attractive salary, plus all the benefits normal in a major bank including 5% mortgage scheme.

In the first instance please write in the strictest confidence, with full career details to N. S. Holker, at the address below quoting reference LA/217/FT. List separately any companies to which your application should not be forwarded. All replies will be answered.

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### TOUCHE, REMNANT & CO. Investment Staff

Late 20's London Touche, Remnant & Co., provide investment management and secretarial services to a group of investment trust companies and pension funds. Total funds currently under management exceed £700m and the company is planning to increase its experienced investment staff.

The new member of staff will be primarily responsible for reviewing portfolios managed by the Group: He/she will organise and plan the work of some other members of the

Investment Services Department. The successful applicant should possess a professional qualification and/or a good knowledge, acquired through practical experience in portfolio management of

A highly competitive salary will be offered and this post should lead to responsibility in Fund Management lease write or telephone for an application form, quoting ref. 908 to:

W. L. Tait, W. L. Tait, Touche Ross & Co., Management Consultants, 4 London Wall Buildings, London, EC2M 5UJ.

Tel: 01-588 6644



### Northern Ireland Economic Council

### **Research Officer** £5,500 - £7,500

### Deputy Research Officer £3,000 - £5,500

The Northern Ireland Economic Council Invites applica-tions for the posts of Research Officer and Deputy Research Officer.

The Council has been established by the Secretary of State for Northern Ireland to provide Government with advice on economic policy for the Province. It is composed of representatives of employers' organisations. trade unions and independent persons, and is chaired by Sir Charles Carter, FBA.

The persons appointed will report to the Director of the Council. Their duties will relate to economic planning and, inter alia, to the development of a programme of studies and research leading to recommendations to Government on means of improving the economic performance of Northern Ireland.

Candidates for these posts should hold an honours degree of good standard in economics or related studies such as statistics accountancy, business management or administration. Candidates for the senior post should have substantial experience of the successful application of their discipline in the private or public sector.

Both posts are pensionable. The Research Officer will be paid within the range £5,500-£7,500 and the Deputy Research Officer £3,000-£5,500. Commencing salary for both posts will be dependent on qualifications and experience. In addition to the salary scales quoted, pay supplements of between £310 and £522 are payable.

Applications, supported by a curriculum vitae and the names of three referees, should be made to the Director, Northern Ireland Economic Council. Room 105. Parliament Buildings, Stormont. Belfast BT4 3TT. so as to arrive not later than 1 March 1978.

# Banking

**Eurobond Manager** 

A professional Eurobond executive aged around 30 is required to assist in the development of a rapidly expanding institution.

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c£9.000

This senior position in the Loans Department of a major international bank calls for substantial experience of credit analysis and loan documentation. £5,750 to £7,000 Investment Accounting

Leading investment bank requires an effective administrator, 25-35, with accounting experience and a knowledge of international securities markets.

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A strong background in credit analysis is essential for this developing career opportunity with a consortium bank of impeccable parentage, Ideal age 25-30.

**Ref AJT** 

Syndications Executive Prominent Merchant Bank requires an intelligent banker, 26-28, with good all-

round credit experience, to play a significant part in the expansion of its Syndications Department.

Credit Assistant Major international bank seeks two young executives, 27-32, with all-round

international banking experience and a sound knowledge of credit analysis and

Investment Assistant

A rare opportunity to join the Investment Division of a well-respected US bani-Candidates, 25–35, should have a sound knowledge of the administration of UK

For further details, telephone 01-248 3812 in confidence.

### UNIVERSITY OF MALAWI THE POLYTECHNIC

Applications are invited for the following posts in the BUSINESS STUDIES DEPARTMENT tenable as following posts in the BUSINESS STUDIES DEPARTMENT tenable as soon as possible.

SENIOR LECTURER/LECTURER IN ACCOUNTANCY. Applicants should have a good degree from a recognised institution and a professional qualification in Accountancy with teaching and/or relevant Commercial experience. Possession of a higher degree would be an advantage. The appointee will be expected to teach students reading for a three years University Diploma in Business Studies and degree studies in Accountancy.

SENIOR LECTURER/LECTURER IN BUSINESS STUDIES (TWO POSTS). Applicants should have at least a good honours degree from a recognised inscitution and/or professional qualifications with relevant toaching or commercial experience. A higher degree would be an advantage. For a Sonior Lectureship appointment some administrative experience will be an advantage. Appointees should be capable of offering at least two of the following subjects at degree and/or diploma levol: Economics. Accountancy, Business Administration, Law, and Financial Accountancy, Salary scales: Lecturer K3500-K6600 p.a. (£1 sterling=K1.67).

The British Government may supplement salaries in range £3.450-£4.176

Sterling=K.1.67).

The British Government may supplement salaries in range £3.450-£4.176
p.a. (sterling) for married appointees and £2.184-£2.862 p.a. (sterling) for single appointees (reviewed annually and normally free of all tax) and provide children's education allowances and boliday visit passages.

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If no British Government supplement is available, the University may pay an addition of boween K1320-K1656 p.a. for Locturer and between K1640-K1650 p.a. for Senior Lecturer (taxable in Malawi). Family passages: superannuation schome: Gratuity 15%-25%; blennial overseas leave: housing and various allowances. Detailed applicatioms (2 copies) with curriculum vicas and naming three referees to be sent to Registrar. University of Malawi, P.O. Box 278. Zomba. Malawi, by 1st March. 1978. Applicants resident in U.K. should send one copy to Inter-University Council. 90/91 Tottonham Court Road, London WIP ODT. Further details may be obtained from either address.

# Finance Director

### Essex

up to £12,000

The responsibility is for the accounting function of a manufacturing and trading company with a turnover in excess of £20m.

The company operates independently from its parent group and, therefore, requires creative financial information and guidance internally, coupled with the timely preparation of management and financial accounts.

The job calls for a qualified accountant, aged over 30, with experience of developing standard cost

accounting systems and working with others to improve profitability, and making best use of the company's assets. Career prospects are within an international group of companies either in finance or general management.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers quoting ref 676/ FT on both envelope and letter.



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Age 30-40

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A leading International Bank with major expansion plans seeks an innovative, ambitious Manager with both commercial and technical experience, to control the daily banking operations. Specific responsibility for Documentary Credit, Bills and Foreign Transfers means that the successful applicant will be fully conversant with these areas, with experience gained from within a recognised Banking name. The possession of the Bankers' Diploma is mandatory, and personal qualities must include the ability to fulfil a practical and demanding managerial role.

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# **OPPORTUNITIES** FOR NEWLY QUALIFIED **ACCOUNTANTS MARCH 9 1978**

The Financial Times proposes to publish, within its regular Thursday Appointments columns, on March 9 1978, a section headed "Newly Qualified Accountancy Appointments." This section is timed to appear following the results of the Finals, when several thousand newly qualified accountants will be in search of career opportunities. For full details of advertising in this section contact: James Jarratt on 01 248 8000. Ext. 539.

> **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER**

# A leading firm of Stockbrokers with an active corporate finance business and a substantial list of company clients requires an experienced executive to play a key role in

the planned expansion of this side of the firm's business. The successful candidate is likely to have a legal or accountancy qualification and to have had practical experience of corporate finance work in a merchant bank or major stockbroking firm. The preferred age bracket is 30 to 40, but an exceptional candidate out-

The position has very considerable potential for progress in a profitable and ambitious firm and will be rewarded on a fully competitive basis.

Applications will be forwarded direct to our chents, and you should indicate in a covering letter any firms to whom you do not wish to apply. Please apply in writing quoting reference 909, giving particulars of career, in

# identifying their requirements and helping to supply these in a creative manner. The job is active, varied and stimulating, and requires initiative, drive and a high level of intelligence. side this range would be considered.

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A vigorous and successful City based bank of long standing wishes to appoint an experienced manager

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successful applicant will require to produce evidence of a thorough analytical training supported by an ability to produce and market high-quality work for institutional consumption. A record featuring specialisation in brewing, engineering or paper and packaging would be ideal although applicants with experience of other sectors, or a sound basic training, will also be considered. A professional or academic qualification is preferred but is not essential. Terms will be competitive in line with age and experience and all applications will be treated in strictest con-

Initially, please write or telephone to the following, giving a brief outline of past career: lames C. Hardie,

MESSRS. CAMPBELL NEILL & CO. Stock Exchange House, 69 St. Georges Place, Glasgow G2 11N. Tel: 041-248 6271

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addresses or their Solicitors (7, asy);
the undersigned RICHARD EAGLESIES
FLOYD, Chartered Accountaint of I
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and, it so required by scales, in-west
from the taid Liteolistics or states.

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Head

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One of the world's largest commercial banks has established a significant and profitable subsidiary which specialises in providing loans and services to the property and construction industries. An executive is now required who will report to the Managing Director and contribute to the expansion of the business but with a new emphasis on developing a corporate finance function. Using outside professional help as necessary, the person appointed will

conduct investigations, make recommendations on acquisitions and advise on investment and disinvestment. Candidates ideally aged under 30 should be accountants or graduates. Their experience gained in a merchant bank or property company should

cover the preparation of loan documents or other contractual obligations. They must also be able to negotiate and progress business at senior levels. Salary is negotiable at about £10,000 plus attractive fringe benefits. Location

PA Personnel Services Ref: GM34/6309/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA

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Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



# **Financial** Controller

Nigeria £18,000-20,000 equivalent

NORTHERN NIGERIAN INVESTMENTS LIMITED (NNIL), a finance development company established in 1959, is concerned with the promotion and expansion of a wide range of agricultural, commercial and manufacturing industries in Nigeria

Applications are invited for the vacant post of Financial Controller to be responsible to the General Manager for advising on the financial and investment policies of the Company, as well as the management of the entire accounting function. Examination of proposed new business investments will involve a certain amount of travel.

Candidates for this key appointment should be fully qualified Accountants (ACA or ACCA) in their mid-thirties with a strong background of previous experience in investment and development finance. Preference will be given to those with additional experience of overseas employment.

The appointment in the first instance will be for a period of 2 years but will carry good prospects of contract renewal by agreement. The salary and terms of service reflect the significance of this senior post. Benefits include comfortable rent-free, furnished housing, educational assistance, free family passages and medical attention, and annual

Applicants should write giving full personal particulars and details of experience to Head of Personnel. Commonwealth Development Corporation, 33 Hill Street, London, WIA 3AR, quoting serial number 2003.



# **Planning**

Grindlay Brandts Limited is the merchant banking arm of the Grindlays Bank Group and covers a range of activities including Eurocurrency loans, Shipping Finance, Export Finance, Leasing and Corporate Finance.

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Salary will be negotiable from £6500 and excellent benefits include assistance with house mortgage and non-contributory

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# Grindlay

Group Appointments Manager, Grindlay Brandts Limited. 36 Fenchurch Street, London EC3P 3AS.

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required by leading French bank. Aged late 20s early 30s. Good knowledge of primary and secondary markets. Mother tongue English with working knowledge of French. German an added advantage. Position is Paris-based with attractive salary and career prospects.

Financial Times, 10, Cannon Street, EC4P 4BY.

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Nigeria

Our client is a major manufacturing company — part of an International Group and a worldwide leader in its field.

The successful candidate will be responsible for the entire accounting function at the Nigerian

Applicants should be aged 30-40, qualified to ACA, ACCA or ACMA with a proven record of achievement in industry or commerce. There will be a short training programme in the U.K. followed by a longer spell at the Company's European H.Q. before taking up the post.

A substantial salary will be paid, plus furnished accommodation, a car, free medical care and child educational assistance. In addition there is 6 weeks annual U.K. leave.

Please write with full details of qualifications and experience to Position Number ABC 885, Austin Knight Limited, Hagley House, Hagley Road, Birmingham B16 8QG.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

# Stockbroking

our chent is a well-known Firm with a first-class reputation for research. They are looking for an additional analyst to join their research/sales team covering the Electrical sector.

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# Electrical Analyst c£6500 phis bomis and fringe benefits

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sector, be able to write clear and concise reports and, preferably, have experience of discussing their research with Fund Managers and Institutional Analysts.

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In order to establish further the group tax function, we are seeking a young taxation accountant who will be responsible to the group taxation manager for the preparation and supervision of the annual taxation provisions of UK group companies for submission to and agreement with the UK tax authorities. In addition there will be close involvement in UK and international tax

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Please telephone or write for an application form to:-

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### ljubljanska banka

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Kuweit Foreign Trading Contracting & Investment Co. (S.A.K.) (Fiscal Agent and Principal Paying Agent) announce that Notes for the principal amount of KD.1.250,000 have been drawn by lot in a manner emed by Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) to be appropriate and fair for redemption instalment due 15th March 1978.

The numbers of the Notes so drawn are as follows:-14 42 99 148 183 286 395 326 391 452 452 452 541 561 683 725 725 758 840 882 914 18 67 130 162 186 271 304 335 361 397 480 485 515 546 654 687 727 768 53 124 151 164 235 269 327 357 357 459 481 513 546 726 758 768 769 888 914 92 136 167 191 251 289 313 344 369 410 465 497 165 189 246 283 312 342 368 403 463 489 520 554 600 661 699 729 531 555 601 662 700 734 763 790 856 901 855 .902 921 :

On 15th March 1978 there will become due and payable on each Note drawn for red incipal amount thereof, together with accrued interest to that date at the offices of either :----------------. Kuwait Foreign Trading Contracting Kradietbank S.A. Luxembourgeoise, & Investment Co. (S.A.K.), 37 rue Notre-Dame, Al Mulla Buildings, Khaled Bin Al-Waleed Street.

Interest will cease to accrue on the Notes called forredamption on or after 15th March 1978 and Notes so presented for payment must have attached all coursons maturing after that date. KD 3,750,000 principal amount of Notes remain outstanding after 15th March 1978. Al Mulla Buildings, Khaled Bin Al-Waleed Street,

P.O. Box 5665, Safat, Kuwait City, Kuwait,

COMMODITIES

# Bache Halsey Stuart

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Ring 01-623 8236 as from Monday, 13th February, and every day for closing London and American commodity market prices, plus comments.



COBEC (U.K.) LTD.

dollars which exceeded the whole value of all 1976. They have just established a Commodities branch in London.

They now seek to recruit a Trading unit with full Administrative support, the first appointment of which will be for a Financial Manager who will immediately become a member of the management team.

qualified, and who can demonstrate practical experience in the Commodity Trading world, or from a related position in Merchant Banking. This new venture offers a real career prospect for people who are imaginative, flexible and methodical. The successful person will be responsible for creating the financial frame-work of a new Commercial System to include Budgets, Controls, Treasury, monthly balances, and Foreign Exchange but, as in the initial stages of any small team, compatibility and whole-hearted effort will rank high. Languages, especially French or German, would be an asset. Meeting this unusual challenge will merit extra rewards, apart from the conventional "social package" benefits.

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venture company which will be based in Kuala Lumpur, Malaysia. The objective of this company will be to trade metals (but primarily tin) into the London Metal Exchange, and also to deal in rubber and other commodities.

A suitably experienced person is required to take charge of all aspects of the Malaysian company's operations. Although a knowledge of L.M.E. and commodity dealing techniques would be useful, this is not considered essential. The primary requirement will be an ability to grasp and communicate the fundamental factors governing a commodity and to deal in rapidly moving markets. Experience in the currency and/or stock markets could be useful as would a knowledge of the Far East, particularly Malaysia and Singapore. Salary and fringe benefits will be generous and negociable. (Preferred age 30-45).

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quarters in Lagos. Nigeria, responsible to the Chairman for development of new business and expansion of existing business and co-ordinating business with Marketing Boards in other Commodity States within Nigeria. This is a challenging opportunity for a hardworking candidate with administrative ability. initiative, management skills and experience in international commodity trading. A substantial salary will be paid with customary benefits. Write with full C.V. and current earnings to Box A.6261, Financial Times, 10, Cannon Street, EC4P 4BY.

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# FINANCIAL MANAGER

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Companhia de Entrepostos e Comercio - COBEC -

is a mixed private and Government capital trading company based in Rio de Janeiro. Their exports in the first half of 1977 totalled 473.7 million U.S.

Applications are required from people aged 30-45 who are financially fully-

Applications, with a detailed curriculum vitae, should be made immediately

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Februar.

# The Marketing Scene

# opex buys 40% Getting the name right French agency By MICHAEL THOMPSON-NOEL

THE UK'S largest was 21 per cent up at f143m, teering communications retail and mail order 24 per cent to per cent

eat the success of its Super- prokes
all promotion two years ago Lotteries.
ich improved its share of THE NATIONAL Magazine
ich improved its share of THE NATIONAL Magazine
great from 27 per cent: to 40. Company is launching a new
woman's magazine
over RECENT year

Agovox C380 🔬

the latest phone-answering



**Bloch Report attacked** 

# find its new Superdeal cam-ship. In Lendon, Promotion of the superdeal cam-ship. In Lendon, Promotion of the superdeal is diary is to-handle a dutal spend sping it can at least partially this year of \$500,006 for Ledbert the success of its Super-broke's Cashcade Instant Should the professions advertise?

Monopolies Commission reported was one that should not be disit could see no reason why the Commission also explicitly competition that was supposed to recognised that advertising was be so healthy in other business one of the more controllable areas should have the opposite forms of selling activity because

fically in relation to the restrictions. Second greater infortions on advertising imposed by mation about sellers will lead

the Commission, most of the pro-fessions had claimed that 10 some professionals, greater permit advertising would pro-duce an undignified scramble for greater expertise, lower costs, business which would lead to lower prices and/or greater lower professional standards and enable unscrupulous practi-tioners to deceive potential clients. They also claimed that basis for rejection of the since advertising has a cost, it favourite amisodvertising arguclients. They also claimed that basis for rejection of the since advertising has a cost, it favourite anti-advertising argumould inevitably lead to higher ment of academics—that adver-

by many professional people, the changed within a profession, a Commission's findings in general major benefit to customers (a were in favour of allowing adverpositive social product) would

The new promotion, said to be monthly woman's magazine mendations in the Bloch Report to of the Bloch Report does not between the Covernment and stated unequivocally that a monomatical manifestation and stated unequivocally that a monomatical manif THE NOISE ABATEMENT the many professions and the public objected to Pyess of the public object

to reassess the possible costs and was recognising that advertising regulatory states. to reassess the possible costs and was recognising that advertising regulatory states.

Mike Waterson is director of adoption of the most stringent based on incomplete survey in the U.K. both to the contemporary and that. It would appear likely, there research at the Advertising states. It is perfectly reasonable biased and inadequate.

Simulation in mean the automatic peer circulated, it was reportedly adoption of the most integer based on incomplete survey restrictive laws within member work and appeared to be both informatic peer circulated, it was reportedly adoption of the most integer based on incomplete survey restrictive laws within member work and appeared to be both states. It is perfectly reasonable biased and inadequate. The ball really first started market information in bringing olling in 1970, when the together buyers and sellers, it in the professions. The Commission stated categorically that of behaviour were observed. The could see no reason why the Commission also explicitly The Com- couraged insolar as certain ri

areas should have the opposite forms of selling activity because effect on solicitors, architects. of its inherently public nature. accountaints, doctors, and only two further arguments management consultants, nor are worth adding to the very indeed on any of the 150-plus comprehensive Monopolies Comprehessions.

The Commission followed up tising is one of the most cost-the argument with detailed effective ways of communication, reports on individual proports on individual proports and in this sense may lower fessions that concentrated on the costs since some form of selling samply of various services, speciactivity is necessary in most profession in relation to the restrictions. Second, greater inforthe bodies concerned.

In putting forward evidence to the Commission, most of the protion of services. Abhorrent the Commission, most of the prothough the thought may be to

prices and/or poorer quality tising is simply an additional cost work.

with a zero social product. Even
Although allowing that such if the introduction of advertising
arguments were sincerely held were to leave market shares unundoubtedly arise since in all probability customers would have greater market knowledge and would therefore tend to

"consume" services with charac-teristics which better served their What could the professions themselves expect to gain? Given the very nature of most professions it is unlikely that major changes would occur over-night. It is likely that the most efficient, innovatory professional practices would gradually take business away from the more poribund organisations and individuals. However, opportuniies would exist for much faster growth by new entrants to the market, or organisations able to bear the undoubted strains of

One possible approach when toking at possibilities in this area is to examine the experi-ence of the U.S., where the Supreme Court ruled recently hat a ban on advertising by lawyers was unconstitutional The New York Board of Regents as gone even further by ruling that doctors and dentists can advertise as well, and the New York papers have written about some quite spectacular success stories since these rulings took effect. One New York dentist was quoted as saying: "Since I began advertising my practice has increased by a least 500 per

The theoretical benefits to the customer have already been discussed, but what hard evidence is there that prices would really fall without impairing quality of service and other non-price benefits? Again, we have only the U.S. experience to act as a guide, but some quite detailed conclusions can be drawn from

Some States in the U.S. have allowed advertising by opticians and pharmacists for many years: others have banned advertising.

creases: women's weckly magaines (+32 per cent.), weekend wholly or in part.

Int.) and popular national popular national interpretations (+27 per cent.), Higher Delaney. The account to be progress has been made in overcompetitive was seen in all 22 per cent.) Higher Delaney. The account to be progress has been made in overcoming the traditional reluctance of the professions to indulge in of the professions to indulge in competitive activities. The major question is not responsible to the professions to indulge in or promotional practice advantages outweigh the advantages outweigh the advantages outweigh the advantages outweigh the professions to indulge in processor can be methods and practices.

"We have considered the line and on this issue taken against companies in that might accrue from new methods and practices.

"We have considered the line and on this issue taken against companies in that accrue from new methods and practices.

"We have considered the line and on the introduction of the most stringent based on this issue taken against companies, in The ISBA stand on this issue taken against companies, in The ISBA stand on this issue taken against companies, in The ISBA stand on this issue taken against companies that a more active competitive stance.

"We have considered the line and on the introduction of the most stringent based on premium promotions, without disastrous published our memorandum on AI the same times and the professions without disastrous published our memorandum on AI the same times and the professions without disastrous published our memorandum on AI the same times and the professions without disastrous published our memorandum on AI the same times and the professions without disastrous published our memorandum on AI the same times and of professions without disastrous published our memorandum on AI the same times and the professions to induce in the conclusion was that prices were significantly higher across all size classifications without disastrous published our memorandum

THE INCORPORATED Society that existing restrictive laws of British Advertisers has taken should be repealed. This is our a firm stand against recom-interpretation of the harmonisamendations in the Bloch Report tion of freedoms."

# A FINANCIAL TIMES SURVEY

# WORLD DEFENCE INDUSTRIES

**MARCH 1 1978** 

The Financial Times proposes to publish a survey on World Defence Industries on March 1st. 1978. The provisional editorial synopsis is set out below.

Despite attempts by some countries to cut defence spending, directly, and to reach strategic arms limitation agreements; defence remains one of the world's biggest industries, collectively accounting for outlays of well over \$300bn, a year. Demand especially for conventional weapons, continues to grow, especially in the countries of the Third World, and there is fierce competition for these markets.

in emphasis in recent years towards conventional, as opposed to nuclear weapons has created major new opportunities for the world's big armaments manufacturers. In the U.K., the effect of cuts in home defence spending and limitations on some overseas markets, such as South Africa, has forced the defence industries to seek new business elsewhere, such as the Middle East, South America and South-East

THE PRESSURES AND PROBLEMS IN NATO Deep concern has been expressed about the cuts in U.K. defence spending, and their effect on the Alliance, at a time when the Warsaw Pact is building up its conventional forces. At the same time, NATO has a major problem in seeking greater standardisation, both to get the best value for money and to improve military efficiency.

THE U.S. POSITION While seeking a new SALT agreement with the Soviet Union, the U.S. remains the Western World's biggest arms builder and supplier. The restrictions on arms sales imposed by President Carter do not yet seem significantly to have diminished the overall volume of business in weapons of all kinds, which is likely to rise this year.

THE WARSAW PACT Defence spending remains very high, especially on conventional weapons, on which there has been great emphasis in recent years. The shift has caused a considerable reappraisal of Western defence thinking, and forced a comparable shift in emphasis towards conventional forces.

THE STRATEGIC ARMS LIMITATION TALKS What progress has there been so far in the search for a new SALT agreement? What has

THE BIG BUYERS AND SPENDERS The shift happened to earlier ideas for Mutual and Balanced Forces Reductions (MBFR)? What would the likely effect of such an agreement be on the world's defence industries?

THE MIDDLE EAST This continues to be an area of keen competition for the major arms manufacturers, and some major new developments are in prospect for example, the creation by the Arab Military Industrial Organization of an indigenous arms-production capability. At the same time, some Western countries, such as the U.K. and the U.S., are helping substantially to develop the Royal Saudi Air Force and other armed forces in the area.

CHINA'S GROWING ROLE Although little is heard of China's armoury, it is substantial, and growing, with the help of Western countries.

AFRICA The emphasis upon the establishment of well-equipped and well-trained military forces has been a feature of many of the rapidly developing countries in Africa, and the uncertain situation in some parts of the continent has led to a substantial arms trade.

NEW TECHNOLOGY IN DEFENCE — NUCLEAR WEAPONS In recent years, there have been some significant new developments in nuclear weapons, with increasing capability to provide smaller, tactical, weapons whilst increasing the destructive potential of bigger missiles.

NEW TECHNOLOGY IN DEFENCE -ELECTRONICS Spearheading much of the new developments in defence engineering and technology has been the development of new electronic techniques which are developing into major markets for the world's defence industries. Many of the techniques coming out of the electronics industries are themselves developed from the necessities of defence research.

For further details on the editorial content and advertising rates please contact Nicholas Whitehead, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000, Ext. 7112.

> FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys published in the Financial Times are subject to change at the discretion of the Editor.

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### We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it.
But for some the wars live on. The disabled from
both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

an day.

In many cases, of course, there is help from a fpension. But there is a limit to what any Government. Department can do.

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**Platinum** 

**Head of Marketing & Promotions** 

£10,000-£12,000

The Platinum Guild, sponsored by the Western World's largest producer of platinum, has been established within J. Walter Thompson London to

encourage wider use of the metal in jewellery design and manufacture

A very senior marketing and promotions executive is required who will liaise between the advertising agency, the South African producer company, the UK marketing agents and fabricators, and the market. Substantial budgets have been appropriated to service this operation as part of a multi-million pound campaign which is being undertaken in other major countries as well as the Uh.

In addition to administering the established UK Secretariat, the executive will be involved in promotions, including exhibitions, trade press and technical information services in the UK to achieve substantially increased volume.

Candidates should be aged 30-40 with at least 5 years' senior experience in

product management and marketing with a consumer bias. A lively intelligence, a highly presentable personality, good administrative skills and the ability to take the initiative, are more important than formal qualifications. Strong motivation to achieve a real and lasting commercial

The position is based in London and will involve considerable travel in the UK, as well as a familiarisation visit to South Africa.

Candidates should send a detailed career history to the consultant advising on

JWT Recruitment Limited. 40 Berkeley Square, London WIX 6AD.

ANT RECOURTMENT LID

success is vital and will be well rewarded.

this position, quoting reference G21 FT.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP



MARKETING APPOINTMENTS

# Not so bad for German exports

BY JONATHAN CARR

1.2m. unemployed.

orarily a useful one to wave in last year. the face of the Americans. After Before angry German exeffectively to support the dollar ment here is not that currency and produce an energy-saving movements have no effect on

Germany's export business is tition be knows will eventually concluded in Deutschemarks—come.

Tes even now — while much of A recent survey taken by the its import hill is in weaker cur. IFO Economic Institute of sharp recent rise of the Deutsche- the West German capital goods mark is thus likely to be a sector. further increase in our old friend the West German trade surplus from imported inflations).

frade surplus is no substitute for industry's foreign sales.

future exports lost — or held None of that suggests that were unsold.

Then cut ones a favourite statis.

Then cut ones a favourite statis.

The country is more dependent the nominal rate adjusted for than France's own wellthan ever on export business, international differences in infla-The sharp rise in the Deutsche- tion rates. And the Germans. mark in the past few months- as the world knows, are almost ture. on top of an upward trend exist. Swiss in their capacity to keep lost — or at least profit margins in real terms against several clear ideas strive for recogni. mission spokesman in Brussels land and, in consequence, also fleets of the distant member will be cut and if business plans other major currencies. Admittion tends to obscure them with claimed that, under the Treaty against the U.K. countries, consisting of large. to invest anywhere it will be telly it did not do so against a web of arguments which then of Accession and The Hague overseas where wage costs are the dollar and for a time that must be laboriously dismantled Resolutions of Council of lower. More jobs will be lost at puts German exporters to dollar home and the Government will markets in a real squeeze. They face an even more volatile situa- can at least comfort themselves tion than the present one with with the recollection that the United States greatly increased The argument may be temp- its imports from West Germany

acted cartier and more must be stressed that the arguimpact even of an upward cur-rency movement in real terms Weak currencies is delayed, allowing the agile exporter to cope with the cold The great majority of West wind of sharpened price compe-

rencies. The initial effect of the Munich shows just this trend in

### Foreign plants

For the Germans the keyword there is "initial." They say that the existing export orders in Deutschem risks of Deutschem risks

rise in the value of the German goods after it—creating work currency were of such crucial which otherwise might not exist e nort effort, then surely scope for gloom—let alone doom. legal loss unsold. In the morn-sale of decorative arts 1000-1001 and property and shift this way. But then they have ing session, Spink and Son gave including art nouveau and art. A papier mache model of Nipters. And even the Germans are always needed constant foreign prepared to allow that that is reminders about how successful overstating it a bit. A relatively they really are.

### **BUSINESS AND THE COURTS**

# Ripples from the fisheries dispute

By A. H. HERMANN, Legal Correspondent

safeguarded position on agricul-

One could hardly put the should be, and the court was in Advocate-General Reischl.

### Approved

must be laboriously dismantled Resolutions of Council of complaint by the Commission in order to reconcile administrawhich earlier was considered by as do not discriminate between that it should declare that the European Court in the EC member States, are demon-Dutch Fisheries cases (Nos. 3, strably necessary and are obligations by adopting certain unilateral conservation measures Butch Fisheries cases (Nos. 3, approved by the Commission on February 16, 1977, and apply the Lour the assumption, generally ing them from April 10, 1977, and compelling biological need criminal conviction."

The second case is a reference feets of the other member with the Community attention. the Irish Fisheries cases (Nos. held, that this issue will not The second case is a reference for it, its effects on the fishing. Turning now to the instru- the not-so-distant drilling for and 88/77). However, as split the Community, attention from the District Court of Cork fleets of the other member ments of EC law, we can see that oil. produce an energy-saving movements have no effect on the District Court of Cork neets of Court which is now considering the Needs of the District Court of Cork neets of Court of C some hope that the issue would two Opinions presented in the secuted for having contravened

> no hurry to take any decisions. Whatever judgment the Court the Irish Minister for Fisheries adopts the measure." Since then the fisheries talks passes in the Irish Fisheries under the Fisheries (Amenda permanent regime for EC English courts when asked to the Irish measures at a distance biological needs exist for keep. Dutch Fisheries judgment of about all sorts of other dusiness.

Advocate-General seems to hesi- not exclude the right of a mem- at present to decide what is tional law. tate at certain crucial points, ber State to take measures, but biologically needful? ine for years—really is the straw their inflation down. The upshot which will break the German is that even last year the clearly. Unfortunately, the pro- day as Mr. Silkin spoke in the out quite clearly in favour of Irish measures are illegal be-But is it really? On the same However, his conclusions come concludes that these particular which will break the German is that even last year the clearly. Unfortunately, the pro- way as all supporter's back. Markets will be Deutschemark actually devalued cess by which such simple and mission speakers in Research and and in consequence also fleets of the distant member.

In the first case, which is a fleet.

countries, consisting of large. To demonstrate the practical pression of the Commissions

Foreign Secretary, reminded a of Agriculture and Fisheries, Opinions submitted by the defence is that Irish sovereignty fits to France and loss to can go by stating that it follows additional control of the state week, is a matter on which the right to take further appro- fore, the greatest attention any conservation measures for a question of biology but of the subject matter that the rule. One of the favourite West fair picture can only emerge island-countries of the Com- priate unilateral conservation Their argument is, unfortun- the 200-mile zone can be taken economics, and in the last resort making authority of the Com-German visions of economic by looking at the real movement munity may have an outlook of measures is, of course, un ately, difficult to follow, at only by the EC Council of of horse-trading between the munity also extends to fishing down this year runs like this, of the Deutschemark—that is, their own, no less justifiable impaired." least in the English version of Ministers and that, therefore, member States. Second, should on the high seas in so far as the documents which were originally written in German, and the The Advocate-General does European Court really equipped authority under public internal does European Court really equipped authority under public internal

boats, and hardly affect the Irish importance of whatever de-ambition to rule the waves and in order to reconcile administra. Ministers, member countries can against Ireland, the Advocatetors and lawyers with the realitors and lawyers with the realito The Advocate-General pro-adopt, it is enough to quote pointed out in his inaugural feenational measure for the conser. "National measures which are be interpreted as the Com vation of fish stocks is dis incompatible with that principle munities claim to tule the sea criminatory, and therefore cannot be applied and must not, bed and its mineral resources illegal, "if without there being therefore, form the basis of a This, as well as the distant

the measure are considerably for the fishing industry deals character to all other rules for unrealistic. But some beavy There is also evidence that the be settled politically, as it Irish Fisheries cases by Mr. the Irish unilateral measures (in floor of the member State which the powers of the control of the member State which the powers of the Control of the member State which the powers of the control of the control of the member State which the powers of the control of the Irish unilateral measures (in the form of two orders made by fleet of the member State which zone. The Advocate-General munity were increased. And its the Irish Minister for Fisheries adopts the measure." Two difficulties spring imme to 200 miles because The Hague for the European Court to take at the Council of Ministers have cases, it will to a large extent ment) Act 1962). They are diately to mind on reading this Resolutions created a 200-mile into account other international collapsed. Britain refused to determine the legal position of accused of having fished with conclusion of the Advocate zone in the Community. But obligations of member States, agree to a resolution setting up Britain and bind the hands of larger boats than allowed by General. First, what compelling the European Court, in its The fisheries cases, it seems are.

FISHING, as Dr. Owen, the talks, Mr. John Silkin, Minister laterally by the U.K. The Irish coast. The skippers' main and wine which result in hene-than that-indeed as far as one

It is to be hoped that the forthcoming judgments of the Court in the Irish cases will reduce to reasonable dimensions this doctrine, which is an excisions the European Court will -as Professor K. R. Simmonds mining for metals, includes also

fisheries. Returning from the enforce measures adopted uni- of between 25 and 28 miles from ing high the prices of olive oil July 14 1976 went one farther in addition to fishing

# Brueghel makes £24,000

were unsoid.

Then out pops a favourite statistic continue and perhaps intensify the currencies of German industry will not mark to the currencies of German abroad. The fact is investment abroad. The fact is the the upward movement of the mark, so often suggested to the prime cause of this general wringing of hands.

The foreign businessman—struggling as like as not against the impact of West German industry will, one factory the impact of West German industry will not of Holland at The Hague made the next highest price of £8.000 while a fair outside an inn, attributed to Francis Duchatel, went for £6.400.

The foreign businessman—struggling as like as not against the impact of West German industry will not consider the impact of West German industry will not Holland at The Hague made the next highest price of £8.000 while a fair outside an inn, attributed to Francis Duchatel, went for £6.400.

Onlans, London, gave £6.000 for The Adoration of the Magi by A. Molinari, a pair of mountain landscapes by Pieter Mulier, called II Tempesta, were sold invaling price of £8.00 and A Little Boy and a pinch of salt. If the nominal often draws home-made German goods after it—creating work

Note of that suggests that West German industry will not of Holland at The Hague made the next highest price of £8.000 while a fair outside an inn, attributed to Francis Duchatel, went for £6.400.

Onlans, London, gave £6.000 for The Adoration of the Magi by A. Molinari, a pair of mountain landscapes by Pieter Mulier, called II Tempesta, were sold invalidation and the rest was a sold and the storm landscapes by Pieter Mulier, called II Tempesta, were sold invalidation of the German goods after it—creating work

Note of transport industry will not devisite the existing the devisition of Holland at The Hague made the next highest price of £8.000 while a fair outside to Holland at The Hague made the next highest price of £8.000 will a fair outside an inn, attributed to Francis of the Magi by Multiple and of the German industry will be Hague Jurriaen Ovens, made £5,200. entrency were of such crucial which otherwise might not exist. Ancient English and foreign postage stamp currency c. 1920. went to a Dutch dealer for £200 coins auctioned by the same postage stamp currency c. 1920. and a Paillard interchangeable

hagen 1804, and Ritter gave upright coin-in-the-slot Polyphon 2620 for a series of encased went to a Dutch dealer for \$2.000 house amounted to £64.520 with Sotheby's Belgravia held a cylinder music box was bought eight lots unsold. In the morn-sale of decorative arts 1880-1940 anonymously for £1.000.

expire it will be harder than something in that. But then the ever to gain new ones. In brief, capital goods sector also accounts an artificially inflated current for well over Alf West German trade surplus is no substitute for future exports lost — or held unly at the expense of profits.

West German industry sindusters will at the expense of profits.

West German industry will at the expense of profits.

# **Tabarly** ruling dispute

calm of Rio de Janeiro during the community for the day's feature event the main on easy maner, it appears are common find the storm pre-Lent carnival, and the storm beating a long-standing record frequently been given a fact surrounding the disqualification with plenty of time in hand, when nowhere near ready to the surrounding the disqualification with plenty of time in hand, when nowhere near ready to the surrounding the disqualification with plenty of time in hand, when nowhere near ready to the surrounding the disqualification with plenty of time in hand, when nowhere near ready to the surrounding the disqualification with plenty of time in hand, when nowhere near ready to the surrounding the disqualification with plenty of time in hand, when nowhere near ready to the surrounding the disqualification with plenty of time in hand, when nowhere near ready to the surrounding the disqualification with plenty of time in hand, when never the surrounding the disqualification with plenty of time in hand, when never the surrounding the disqualification with plenty of time in hand, when never the surrounding the disqualification with plenty of time in hand, when never the surrounding t

The race management committee, from the Royal Naval Sailing Association, headed by Rear Admiral Otto Steiner, allowed Tabarly to join the race in Auck-iand and sail to Rio, subject to a valid rating certificate being pro-

### YACHTING

BY ALEC BEILBY

materialised, and amid predict- lance with great success. If I

the Offshore Rating Council has Not only do I expect him to the valuable Sidney Banks declared that no yacht with a do it with ease—and conceivably Memorial Hurdle; from which yaches they lead on compatate the surpass the 150 mark—but also Double Bluff, and Foreign Legion. denser than lead can compete to achieve his champtonship are both unexpected absentees, under their rules. This precludes with the highest percentage of Half an hour earlier. Nimrody Pen Duick, with her keel of spent uranium, from sailing in a Rimell rode a winner for every three modest opponents in the race under the International Offshore Rule again.

# O'Neill takes record for 100 winners

most likeable young Irish riders is one of Britain's few sporting to have joined the ranks of heroes, there is little doubt that British-based jockeys since the Donald McCain would long since. AFTER THEIR five-week battle through the Southern Ocean and round Cape Horn, the crews of the 15 yachts competing in the Whitbread Round the World Race Whitbread Round the World Race have been relaxing in the unlikely that Round the World Race when Tregarron took till at the Grand National is the day's feature event, the Main on easy matter, it appears at the color of the gelding's perform that preparing the nave been asked to account for fastest century in jumping some of the gelding's perform that preparing the performance with the pair that preparing the nave been asked to account for fastest century in jumping some of the gelding's perform that preparing the performance with the pair that preparing the nave been asked to account for fastest century in jumping some of the gelding's perform that preparing the nave been asked to account for fastest century in jumping some of the gelding's perform that preparing the nave been asked to account for fastest century in jumping some of the gelding's perform that preparing the nave been asked to account for fastest century in jumping some of the gelding's perform that preparing the nave been asked to account for fastest century in jumping some of the gelding's perform that preparing the nave been asked to account for fastest century in jumping some of the gelding's perform that preparing the nave been asked to account for fastest century in jumping some of the gelding's perform that preparing the nave been asked to account for the fastest century in jumping some of the gelding's perform that preparing the perform that preparing the performance that the fastest century in jumping some of the gelding's perform that preparing the performance that the fastest century in jumping some of the gelding's perform that preparing the performance that preparing the performa

### RACING:

BY DOMINIC WIGAN

Winter at Sandown, on March

There seems every likelihood -unless morning or Sunday racing is introduced - that O'Neill's record will stand indefinitely. The County Cork-born rider

said at the start of the season:

Second World War, achieved the have been asked to account for

when winning on the five-year-old himself full justice. This appeared to happen yes, terday. Starting at 20-1 after opening at considerably shorter.

odds for the five runter Malcoim Fudge Trial, Red Rum tired a long way from home to finish almost last of the four finishers. Although racing continues at Millie. The previous Haydock today the most was set up by Fred interesting sport in my opinion, at Sandown, on March is to be had at Huntingdon.

Here, Norfolk Air should prove HAYDOCK --1.15 Blessed Boy 1.45 The Alickadeo

215 Emperor's Gift 245 John Cherry 315 Bold Warrior HUNTINGDON

1.30—Mercedem 2.00—Ptarmigan Hi 2.30—Nimrody\*\*\* 3.00-Norfolk Air\*\*

up to completing a hat-trick in jumping does not let him down.

# † Indicates programme in

# BBC 1

9.41 a.m. For Schools, Colleges, 12.35 p.m. On the Move. 12.45 News, 1.09 Pebble Mill, 1.45 News. 1.00 Pendie Man. Trumpton, 2.00 You and Me. 2.36 For Schools, Colleges. 3.53 Regional News for England (except London), 3.55 Play School tas BBC 2 11.00 a.m.). 4.20 Wales—1.45-2.00 p.m. Barnaby. Winsome Witch. 4.25 Jackanory. 4.40 Crystal Tipps and Alistair. 4.59 Scooby Doo. 5.00 John 4.45-5.05 Mae Gen I Stori . . . Oz. Y Craven's Newsround. 5.05 Blue Dewin Dawnus (6). 5.55-6.20 Wales Peter. 5.35 Paddington.

South-East only). 6.20 Nationwide.

6.45 To-morrow's World.

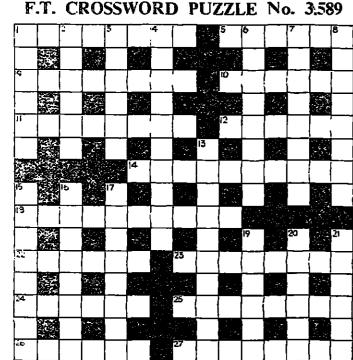
.10 Wings. 9.00 News.

11.05 To-night. All Regions as BBC 1 except at

the following times:—
Wales—1.45-2.00 p.m. Barnaby. News and Weather for Wales.

5.55-6.20 p.m. Reporting Scotland.

### 5.55 Nationwide (London and Scotland—11.30-11.50 a.m. For Schools (Living in Scotland).



1 Spiteful woman with a hairdresser in underground store

5 Go south and drink with chatterbox (6) 9 Rubbish collectors in paper 13 Passing unusual trains and scrap (8)

11 One who is no longer a collier but an inspector (S) Agile doctor in river (6) Concerning soldiers attack 17 Hills needing hundreds fo

that could ruin the battery 19 Put her up on tree for a new 18 Find copper making tinpot 22 Fester right on joint (6)

25 Solo call to note in psalm (8) 24 Jumper for Kentish gardener? 25 Virtuous person takes exami-

nation in a fog (S) Showing excessive fondness can put dog outside (6) 27 Incidentally it's at the roadside (2, 3, 3)

2 Meal to catch goes in the pot

put to memory (6) for a strategist (10) 7.10 Top of the Pops. 7.40 The Good Life.

9.25 Cannon. 10.15 Omnibus. 11.45 Weather/Regional News.

Dewin Dawnus (6). 5.55-6.20 Wales To-day (Southampton); Spotlight

11.45 News and Weather for 11.45 What the Papers Say: Joe 5.15 Ham-ateur Night. Scotland.

Haines, Harold Wilson's 6.00 Report West. 6.18 Northern Ireland - 11.30-11.50

You Cared. 11.35 News and Weather for Northern Ireland. England—5.55-6.20 p.m. Look ast (Norwich); Look North

Midlands To-day (Birmingham) South-West (Plymouth).

### BBC 2

11.00 a.m. Play School.

the Draw. 3.50 The Sullivans. 4.20 Little House on the Prairie.

a.m. For Schools (Ulster in Focus), 3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.05 I Didn't Know

(Leeds, Manchester, Newcastle):

5.15 Mr. and Mrs. 6.00 Thames at 6. 6.35 Crossroads. 7.00 Wish You Were Here . . . ? 7.30 Mystery Movie: McCoy. 9.00 George and Mildred.

9.30 This Week, 10.00 News. 10.30 Time for Business.

except at the following times:-

AIVULLA
1.35 p.m. Anglia Nens. 2.00 Women
Only. 4.20 The Secret Lives of Waldo
Kirty. 4.45 Solo One. 5.15 Emmerdale
Farm. 6.00 About Anglia. 6.20
Arena. 7.00 Eysones. 7.30 The Bione
Woman. 8.30 Bless The House. 10.30
Police Woman. 11.30 Catch 17. 12.00

Haines, Harold Wilson's 6.55 Report West. 6.18 Report West. 6.55 R

SCOTTISH 1.25 p.m. News and Road Report, 2.06 Wumen Only. 4.20 Pipet and Friends, 5.20 Crossroads, 6.00 Seutland Today, 6.30 Garnock Way, 7.00 Emmerdale Ferm, 7.30 Charlie's Angels, 8.30 Rising Damp, 19.30 Wish You Were Here, 11.08 Late Call, 11.05 Thursday Chema. "The Skull," starring Peter Cushing.

1.00 a.in. Play School.
6.10 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Your Move.
7.05 Your Move.
7.30 Newsday including China and the World (discussion).
8.05 Beyond the Great Wall.
8.05 Beyond the Great Wall.
8.06 Difference: The BORDER

BORDER

Tyne Enternamers.

ATV

1.20 p.m. ATV Newsdesk. 3.20 Berry's L20 p.m. Southern News. 2.00 Women Only. 4.20 Betty Boop. 5.20 Crossroads.
6.00 ATV Today. 7.00 Emmerdile Farm. 7.30 University Challongue of the Song. 10.30 Police Woman. 11.30 Master Blavali Five-0. 8.30 Rising Datap. 10.30 Police Woman. 11.30 Master Blavali Five-0. 8.30 Rising Datap. 10.30 Police Woman. 11.30 Master Blavali Five-0. 8.30 Rising Datap. 10.30 Police Woman. 11.30 Master Blavali Five-0. 8.30 Rising Datap. 10.30 Police Woman. 11.30 Master Blavali Five-0. 8.30 Rising Datap. 10.30 Foliated R

# Squabbles hit the squad

that the question of "is it worth it?" clearly has to be raised from time to time.

The greatest single argument in favour of continuing the present system is that whatever you ability.

Europe (including the systems) that the universally good snow conditions.

British team should continue to with constant falls highing new to the subject of continued powder for off-plate terrain domestic difficulties. After the Heavy snow blis can temporarily sent system is that whatever you

8.05 Beyond the Great Wall.
8.05 World of Difference: The Racing Divers, with Raymond Mays and Gurnar News Extra.

9.00 One Man and His Dog.
9.00 One Man and His Dog.
9.10 One Man and His Dog.
10.20 Men of Ideas.
11.20 Darts: Embassy World Professional Darts Champion on the News Summary.
11.20 Darts: Embassy World Professional Darts Champion on the News Land Lunchtime News and Londardum Professional Darts Champion on the News Land Lunchtime News and Londardum Professional Darts Champion on the News Land Lunchtime News and Londardum Professional Darts Champion on the News Land Lunchtime News and Londardum Professional Darts Champion of Londardum Professional Darts Champion on the News Land Lunchtime News and Londardum Professional Darts Champion on the News Land Lunchtime News and Londardum Professional Darts Champion on the News Land Lunchtime News and Londardum Professional Darts Champion on the News Land Lunchtime News and Londardum Professional Darts Champion on the News Land Lunchtime News and Londardum Professional Darts Champion of Marco Controller News Land Lunchtime News and Londardum Professional Darts Champion of Marco Controller News Land Lunchtime News and Londardum Professional Darts Champion of Marco Controller News Land Lunchtime News and Londardum Professional Darts Champion of Marco Controller News Land Lunchtime News and Londardum Professional Darts Champion of Marco Controller News Land Lunchtime News and Londardum Professional Darts Champion of Marco Controller News Land Lunchtime News and Londardum Professional Darts Champion of Marco Controller News Land Lunchtime News and Londardum Professional Darts Champion of Marco Controller News And Lunchtime News

The Bionic Woman. 8.30 Rising Damp.
3.25 a.m. First Thiba.
1.20 s.m. Grampian News Headlines. 6.00 Crampian News Headlines. 1.00 Wish You Were Here. 12.00 Mind Your Language, followed by Bedline.

WESTWARD

1.20 s.m. Today. 7.00 Wish You Were
Columbo. 18.30 Reflections. 18.35 Sports.

GRANADA

CRANADA

1.20 s.m. This is Your Right. 4.
1.10 s.m. This is Your Right. 4.
1.20 s.m. This is Your Rig various events.

RADIO 1 247m 18 Berder Middley Cencert, 248 Oresis Law Toe of the Form In News, 1.55 The Comments, using States In States In Law Toe of the Form In News, 1.55 The Comments, using States In Law Toe of the Form In News, 1.55 The Comments, using States In Law Plant Plant Plant Plant In There is an armount of the Form In States In Law Toe of the Form In News, 1.55 The Comments, using States In Law Plant Plant Plant Plant In There is a control of the Form In News, 1.55 The Comments, using States In Law Plant Plant In There is a control of the Form In Hope In State In Law Plant Plant In There is a control of the Form In Hope In State In There is a control of the Form In Hope In State In There is a control of the Form In Hope In State In Indian Summer part I, \$25 The Very Abroad In In There is a control of the Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part I, \$25 The Very Abroad In Indian Summer part In Indian Summer part In Indian Summer part In Indian Summer part Indian Summer par BY ARTHUR SANDLES women, it is clear that Britain U.S. is determined to break the is beginning to develop a depth Alpine hold in ski racing but of young ski talent which has I suspect have yet to find the floor, soon in this financial year—tion policy, with Sport Council more than ever before, but a support, has been to encourage SNOW REPORTS

people up in the top 15 of the chormous efforts that the Amerivarious events.

Perhaps this prospect is not lake Placid as the objective and so much of a dream as at first so far the results have been appears. For all the recent con- special the results appears. For all the recent con- relatively unspectacular. The cern about the top men and relatively unspectacular. The

State of l. u. piste

chose itself through patent Reports from throughout ability.



# 1 Chest that sounds bronchitic

3 Perpetrate and learn if it's

6 Unqualified but not in one direction (8) cover the point (8)

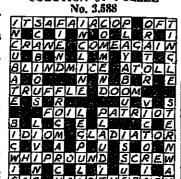
8 Thought about pool before

diving initially (8)

railway (10) 10 Melody to force unnaturally 15 Made a point about church and dried up (8) 16 Stop it going round the north-east, it could be the quarry

> version of old ideas (6) 20 inspect troops or soldiers on Dicture (6) Guardian's three-point attempt

> > SOLUTION OF PUZZLE



# 11.15 Kitchen Garden.

Financial Times Thursday February 9 1978

# luebeard, Schicchi

by MAX LOPPERT

n Glen Byam Shaw's pro-livery of them. Mr. Howell is 1 of Dake Bluebeard's a bass of equal amplitude and was first given in 1972, nicely contrasted mellowness of was paired with Stravin-timbre. In addition he achieves was paired with Stravin timbre. In addition, he achieves Decipus Ren a powerful an economy of gesture and restul and well-matched traint of hearing which his bill of 20th-century opera. Judith, with her fussy little iot, apparently, a very facial and hand movements, pulling one. So now the rather facks, Although one has hear revived in tan heard the instrumental tracery vith a new production of that colonis each stage of the different fishion. darkly assuming yet exertily judged pacing of Sir Charles' reading pacing of Sir Charles' reading and contrasted by brilliant.

and contrasted by brilliant is in its own way year, satisfying comedy, both works By Colin Graham, David Collised on two years different and Mark Elder, Puccing's sparktee on two yers different and Mark Elder, Putcinf's sparkof orchestral mastery. But ling little content is less surely
lect of the evening is still handled. Much has been made
tee lop-sided partly because by the producer of the advantaged partly because ages of updating the action from
anasterly Bartok production the early Renaissance to the
produced by an equally Risorgimento. Yet this, though
realisation of Puccini it does no harm, does little persyam Shaw's strong from ceptible good. What matters

yet balanced by an equality the content of the work is to come for by David Ritch), in the work is to come through with the wit and skill for which it is so aften admired, is a crisp, neatity marking out of its dramatic movements. Last night there was much broad playing the invention of a bit of recurrent kieptongania for John Tranter's Betto was typical believely moving drama find ssion, and do so with seriful succinciness. The wants a balance of realism when the curtain rose (nasty wants a balance is here though with the wit and skill for which it is so aften admired, is a crisp, neatity marking out of its dramatic movements. Last night there was much broad playing the invention of a bit of recurrent kieptongania for John Tranter's Betto was typical—but the visible energy expended on stage was not every often rewarded by a rise in the comic temperature. Mr. Collis's sets won a round of applause when the curtain rose (nasty habit), but its architecture seemed to me awkward, with little obvious gain in the missing wall, uncomfortable in its dout the unlocking of the perspective, and cluttered in its doors. Perhaps (from row detail. doors. Perhaps (from row detail.

the stalls) the screens took

the rumpled; and perhaps score with great spirit, but from

spening of the fifth door, too hectically, as if unwilling to

the numerous folicities of sense of visual breadth scoring, pace and invention work paciousness. Otherwise, the fittle role Thomas Hemsley

ement of mockery in the lyrics coupled with the ingenious sets d in Denis King's music, that by Michael Annals, keeps things necessary for good parody moving at a great pace from in innocent play on words in scene to scene; by my reckon a play's will a scene to scene; by my reckon to e play's title gives rise to ing the running time is 15 milar puns almost endlessly minutes or so less than before. roughout the evening and At two bours and three-quarters, ever with the least sign of it is not a moment too least rain or cheapness.

Alfred Beck Centre, Hayes

tstanding performance as again.

# La traviata

Nigel Hawthorne repeats his in my seat and see it all over

by ELIZABETH FORBES

University groups who choose man's overtly emotional Giorgio, o stage operas as well-loved as and neither character comes out to a traviate livite comparison of the exchange in a particularly of London last night under their Thomas did all the voices, in vith grander, fully professional flattering light. As usual it is of London last night under their Thomas did all the voices, in director Peter Maxwell Davies her fashion very fetchingly ther under the concept given by the Fires diabolical accompaniment. Mary of London last night under their Thomas did all the voices, in director Peter Maxwell Davies her fashion very fetchingly there were also as a constant of the concept given by the Fires diabolical accompaniment. Mary of London last night under their Thomas did all the voices, in director Peter Maxwell Davies her fashion very fetchingly the concept given by the Fires diabolical accompaniment. EPOR Alfred Beck Center at Hayes on Tuesday for Ted Knish

unrelaxed Alfredo contracts all this week, with a second cast of Punch and Judy could rise, crystal pool, quiet as the lapping rather strangely with Louis Berk on alternate nights.



Thomas Hemsley Henry Howell and Joy Roberts in 'Gianni Schicchi'

moment — a proud and electrify tions of tempo, and gentle bounce ing Aufschwung: Des Abends, and to the first beat of the bar. The evening inscape etched with per ECO, a band of proper chamber feet clarity; a Warum? of the size, respond with admirable deepest sentiment, deeply affect- vigour and quick inflection. The ing, but delivered without the sound is exceptionally well-least trace of sentimentality; a balanced, warm and clean.

Inagical Traumes Wirren.

In breathtaking not so much for its Russian planist Lazar Berman speed, by the metronome a quite offers a display of precisely the leisurely tempo, as for its fine kind of playing he is best at—an outline and sparkling impelus. A attractive sequence of grand-memorable recital, to take its romantic technical wizardry and

place beside a score of others. salon sleight-of-hand. The manner
The most recent of Glenn 1 find a little heavyweight (or

heatre managers quite naturally selfishness that emerge as admir-contained a new work, Mr. Punch part was notated in a sort of prefer full houses to empty ones, able, a conclusion underlined by by Michael Finnissy. The piece sprecingsany on staves though Brunel Theatre Arts drew a fielen Lawrence's sympathetic is intended by the composer to it could just as well have been

TON-THE TON TON THE WARFHOUSE ISCUMENT WAS AND THE WARFHOUSE TO THE WARFHOUSE ISCUMENT WAS AND THE WARFHOUSE TO THE WAS AND THE WAS A

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LAST 3 WEEKS ENDS FEB. 25.

EVES. 7.30. Malt. Wee and Sats. 2.45.

TOMMY STEELL

SALLY ANN HOWES

AND ANTHONY VALENTINE IN
HANS ANDERSEN

DAZZING SUCLESS. NICH. COLOUR
FUL MUSICAL. REAL FAMILY ENTER
TAINMENT E. News.

Theatre Royal, Nottingham

# Ken Dodd by MICHAEL COVENEY

pressure over the distance. His who have to catch the last bus behalf.

Another chapter in the life of first professional engagement, in won't miss them! this beautiful Victorian theatre fact, was in the old Nottingham customers consider that an evenwas written on Tuesday night Empire which, until 1969, stood ing with Dodd goes on for too when the Squire of Knotty Ash alongside the Royal. "F41 million long—" but what's three days in when the Squire of Knotty Ash alongside the Royal. "F41 million long—" but what's three days in and his travelling Laughter Show you've paid—and Robin Hood's anyone's life?" lifted the curtain on a magnificently renovated and impossible the exclaims, welcoming without an accumulative us with open arms to "this magnessence of Dodd, his big drum proved building. The character inficent builder's yard," "this sequence at the end, in which he remains much as it must have abandoned bakery." He is literally beats an audience into the end of Dhiere's prignal and for all those who like good those delicious tales of grand-day

Ken Dodd had a hard time when Dodd has been on for 90 looking at the world which breaking down the gala might minutes. The opening is brilliant: is irreverent but not hostile. He audience, but he works best in the curtain calls are taken before is a jester of genius, licensed by these circumstances, building his anything happens so that people our good will 10 caper on our pressure over the distance. His who have to catch the last has behalf

mediater round materials 1880 absolutely goodneed to be nevel submission, goes for little. And modifications of Phipps's original and for all those who like good, those delicious tales of grand-dad innodifications of Phipps's original and for all those who like good, those delicious tales of grand-dad architecture. The Corinthian clean, wholesome entertainment hairing in Mansfield and funny foreigners who prefer sex to telespacious bars and wide staircases. In mirrors and comfortable Dodd is onstage for more than noons have more impact when sofas. The auditorium has three ten minutes. But the trouble is contained in a relentless half-erreles and lots of cherubs, all that the rest of the bill is too hour grind of quip and fantasy. lovingly restored in gold paint often a painful obstruction to be Still, there is plenty of vintage on a dominating background of surmounted whenever he Dodd to enjoy in the short restful olive green. Now run by reappears. It is a serious tactical bursts: Harold Wilson is still the Nortingham Council with error for him to spread himself going into hospital to have his

Moss Empires as chief booking thin throughout the evening mac off, but we now learn that agents, the theatre is a triumph instead of, as at the Palladium in he was given a knighthood "to of constructive preservation by 1974, allowing the singers, keep his ears warm in bed." the architects—the Renton dancers and ventriloquists to Like all great British coincidians. Howard Wood Levin partnership have the first half to themselves. Dodd touches something proposed their consultants. Theatre and their consultants, Theatre What is missing is that sense of found in our national psyche.

German theatre

# Heinrich Heine Revue

by RONALD HOLLOWAY

The literary revue has only a favourite of the Nazis— Heine's writings on the human credited to an "Unknown Poet." foibles and pious moralisms of course, whose adept wit and penichant for delicate twists of satire and from have enstrined him in the hearts of readers to insure a ligrain of immortality. Heinrich Heine, German lyric poet and prose-writer, was one of them; the proof for any scoffers is in the ligrarich Heine Revue, also titled Denk' ich an Deutschland, with Helmut Strasshow in its fifth season at the Sammerspiele Dusseldorf and The Heinrich Heine Revue and the formany. The Heinrich Heine Revue, and the human credited to an "Unknown Poet." for heine's writings on the human credited to an "Unknown Poet." for lean. "Unknown Po

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S.T. Powering orang." E N.
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struction lineative. Arts arew a Helen Lawrence's symputhatic is intended by the composer to it could just as well have been on a single line and struction with the risk of the size through nanced as "first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first performance of the size through nounced as a first able in advance. Combined Dinder and top-price tricter (8.50).

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Thursday February 9 1978

# Making bad worse

various competitors for a state administrative difficulties. contract the firm which best conforms to their conception of Precedent the national interest, in particular with respect to its readiness

tion remains to be seen. What seems beyond doubt is that it increase the arbitrariness with which the state dispenses its cratic or political process benefits to industry benefits to industry.

### Inflexibility

THE MINERS' decision to settle The effect of this has been to their wage claim within the 10 narrow differentials: freeze exper cent guidelines is a con- isting pay structures whether or siderable triumph for the Gov-labour shortages: and encourage ernment's counter - inflation artificial movements of employprogramme. The policy of firm- ees from one firm to anotherness in the public sector appears quite apart from forcing emto be paying off, though the ployers to devote more time challenge from the power than they can spare to thinking workers is still on the table. By out ways of limiting the damage contrast the Government's approach to the private sector, ment is appurently determined involving a series of improvisa- to enforce the 10 per cent. tions to suit particular situa-figure on its suppliers more tions, is increasingly open to rigidly than ever. With more question. The latest of these and more talk of a continuing improvisations, which has raised pay policy, moreover, the appli-improvisations, which has raised pay policy, moreover, the appli-a predictable storm of protest, beyond mid-1978 becomes a is presumably intended not only question of some importance. to make its policy more effective. The maintenance of a flat norm but to make it appear more for pay increases would do imcasonable. mense damage. The policing Ministers can argue that they of a more flexible norm, on the are free to choose from the other hand, would present great

The second way in which the to observe the incomes policy Government is proposing to guidelines. They can point out, make a bad situation worse, too, that, here as in the U.S., however, is more fundamental. state contracts often contain The White Paper of last clauses requiring the contractor summer did not lay down guideto observe certain statutory re-lines for increases in individual quirements. At present, for wage rates or earnings, adexample, they regularly demand mitted that this was not posobservance of the 12-month rule, sible, yet threatened sanctions Whether or not the new pro- against firms which entered into posal increases the Govern- settlements quite clearly inconment's ability to control inflain the White Paper. The evil implicit in this approach has will aggravate in two ways the main disadvantages of existing and another between one firm practice. It will tend to make the pay structure of industry more rigid still, and it will interest the pay structure of industry they are not published but are between 22 per cent, and 331 interest the still and it will determined and another on grounds that in 1915, and apart from a brief cannot be questioned because spell in the 1920s, stood at they are not published but are between 22 per cent, and 331 determined ad hoc by bureau- per cent until the Kennedy

The gradual return to greater against which there is no are now down to zero, foreign a negligible market share. flexibility of pay structures, appeal. Although it has been manufacturers still complain which was expected and in conceived in the context of the about hidden barriers such as trial skills and creates employ which of its very nature can tended to be the characteristic current wage bargaining round, unnecessarily complex local ment. feature of the current bargain- moreover, there is no obvious ing season, has been largely reason why the principle behind frustrated by the way in which it should not be extended—to tions, there were plenty of opto shut out the older exporting an additional 200,000 cars each

It is against this backet. frustrated by the way in which it should not be extended—to discontinuous for example. Could well produce create openings in Japan.

Ministers themselves emphasized the 10 per cent. figure, perhaps, or to planning agreeurs against the last world war, trend recently, Herr Heinz This was meant to be an ments, or to almost anything European countries led by Branitzki, finance director of which falls loosely within the agreement on limiting Japanese on straight, agreement on limiting Japanese on straight as they wither the last world war. The his agreement on limiting Japanese on straight as they wither the last world war. The his agreement on limiting Japanese on straight as they wither the last world war. The his agreement on limiting Japanese on straight as they wither the last world war. The his agreement on limiting Japanese on straight as they wither the last world war. The his agreement on limiting Japanese on straight as they wither the last world war. The his agreement on limiting Japanese on straight as they wither the last world war. The his agreement on limiting Japanese on straight as they with the last world war. The last world war trend recently, there were plenty of op- to shut out the older exporting an additional 200,000 cars each in the use openings in Japan.

It is against this background the sample countries and distinct and the use openings in Japan.

It is against the Japanese on straight as they agreement on limiting Japanese world have produced to sample countries and distinct and the use openings in Japan.

It is against the sample countries and distinct and the use openings in Japan.

It is against the Japanese on straight as the use openings in Japan.

It is against the sample countries and distinct and the use openings in Japanese or straight as the use openings in Japan Ministers themselves empha-future phases of pay pontry, portunities for overseas only national finance director of the falls loosely within the agreement on limiting Japanese European countries led by Branitzki, finance director of Nissan (Datsun) group and Sales in the U.K. came into average increase in earnings. It in the industrial field which the Britain, which emerged with the Porsche, the German sports car has come instead to be regarded government of the day would most intact vehicle industry, manufacturer, had this to say:

So far, this policy has worked tic industry—a measure which ment rather than 15 feet expendent. The worker is industry—a measure which ment rather than 15 feet expendent. as a minimum increase in basic like to achieve without having still had their old colonial terri. "It is often argued that we sen included the pay and, because so few people statutory powers to do so. The tories available, and gradually too large a part of our output included."

So iar, this policy has worked the increase in basic like to achieve without having still had their old colonial terri. "It is often argued that we sen included the pay and, because so few people statutory powers to do so. The tories available, and gradually too large a part of our output included."

Most of these companies have believe that if there had been would the procedent itself. U.S. customers began to take in the U.S. In a normal free stated ambitions to expand in the procedent itself. The procedent itself included the procedent itself. The procedent itself is not procedent itself. The procedent itself is no less, the Government has come is so great that one should note of the smaller. European trading climate this would be a stated ambitions to expand in no understanding at all, the to insist that nobody (or, at expect Ministers to acknowledge type vehicle. A great deal of legitimate criticism. But in our the U.S. Yet the U.S. manufac- Japanese share of the British On the other hand, the U.K. continental industry. South least, not many people) should it. Having done so, they should have the courage to retreat.

# Japanese cars and the growing shadow of protectionism

BY TERRY DODSWORTH, Motor Industry Correspondent

towards protectionism.

What is at stake is whether the content" regulations. U.K., under the threat of an and if the British Government is forced to step in with restrictive import measures, the whole sensitive structure of world car trading developed in the past 20 years is threatened.

Not all car manufacturers would be uphappy about a return to more restrictive tradag patterns. Indeed, many look back to the way in which the motor industry developed behind barriers of one kind or another with a great deal of nostalgia. Until the 1950s, this pattern of trading was the norm for the In Britain, for industry. example, tariffs were introduced Round negotiations. Japan, which had no car industry to (\* Figures show Japanese share of speak of at all until the 1950s, car market in first ten months of crease the scope of the state only began dismantling its own

> regulations. the 1950s and 1960s, and in- beginning of the end of free rapidly reducing the size of at least 15 per cent today. But port from its EEC partners than Africa and Asia will become in creasingly in Japan during the trade all over the world.

ment from Tokyo indicate crippled the company in 1975. We used to sell 50 to 200 cars ing that the Japanese car Many of these overseas mar- a year in Mexico. We cannot now manufacturers will not accept kets, however, have taken on a get one import licence. In South any informal agreement to totally different character in the Africa, where we used to sell limit the export sales to the last decade or so. While the big 150 cars a year, we are now U.K. this year, has both a par- trading nations were dis- exposed to the same problems ticular and a general signifi- mantling their barriers, the de- as in Mexico - they follow the cance. For the two main pro-veloping world was putting up local manufacturing principle,

background. But for the world trend. In other markets, such as Japan." car manufacturers, who have South Africa and Australia. been watching developments manufacturers have to assemble Umberto Agnelli, managing with increasing fascination, it locally and use very high levels director of Flat: "I don't think signifies another tottering step of locally-made components. In Europe is going to remain a

both these countries, this re-very big exporting area," he Talks between the two coun-quirement now stands at about says. tries have taken on this dimen- 80 per cent. Other countries, will try to expand their own Europe. sion because of the positions of like Iran, parcel out their local industries in the future, and

vehicle manufacturing sector, vide industrial growth. In small can head off the fast-growing markets like, for example, japanese industry through Kenya or Thailand, local manufor example, mainly the U.S." diplomacy alone. If it cannot, facturing makes little financial sense because the product is bound to be more expensive (indeed, Singapore has now dismantled its motor industry in favour of investing in electronics, which can be exported). But the industry does provide

- JAPAN'S SH	IARE OF EUR	OPE
<i>;</i>	MARKETS	
Norway	26.3	-
s Finland	22,5	نـ
	20.0	-
Belgium	19.1	-
Netherlands Belgium Denmark	17.4	-
l ireland	15.1	<u> </u>
· Portugal	13,0	
Switzerland	12,1	-
r U.K.	10.9	
Sweden	10.3	-
Austria	6.4	<u> </u>
France	2,7	52
U.K. Sweden Austria France West Germa	iny 2.5	÷
ltaly†	·	
Spain†	_	
Total	6.5	÷

The effect of these newly-

these export markets: indeed, the last few years. We are now have any degree of success it Leyland have continued. The under pressure from the technology for some time. But the disappearance of much of out of Latin America because means that the Japanese will Japanese — not least their Japanese in their home and ex- each area will be more or less Volkswagen's market in the U.S. they have closed the market have to find new export British dealers — are fretting port markets, and partly self-sufficient."

ESTERDAY'S announce in the early 1970s almost with a 200 per cent. import tax. tagonists, the Japanese and new ones. As a result it is now but what you build up in these British motor industries, it impossible to export built-up countries is no longer a real means another period of acute cars at a profit to many of these Porsche car. We have had trading uncertainty with the territories because of high im-similar problems in Portugal, shadow of Government-backed port duties-South America be- Australia and Spain, and it took import curbs looming in the ing the classic example of this us eight months to get into

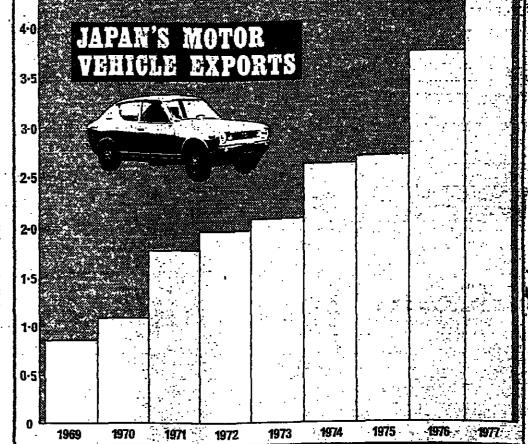
> This point is echoed by Sig. "Developing countries

which has snapped up a vast proportion of the available

Nevertheless, the big markets which remain truly open to unregulated selling are the U.S., these are also the big manufacturing areas, with a huge stake in investment and employment in the motor industry, the way -0.8 in which sales are shared out in these territories is inevitably an issue of great sensitivity.

Putting aside the special claims of the U.K. the main complaints of the European manufacturers against the 1977, compared with full year 1976) Japanese fall into two main to take arbitrary decisions tariffs in 1967. Although these Spain are restricted and represent ably most important, is that the Japanese are still putting down new manufacturing capacity only be directed towards exegulations. The effect of these newly-ports. Honda and Mitsubishi, Despite these trading limita- established industries has been for example, could well produce

> the new capacity put down in view we have come to the turers themselves are now market would have expanded to is now receiving greater sup- America is independent; and their vehicles to take on such it has come under increasing three years ago. This is partly dependent entities. There will later period, was dependent on "We have lost ten markets in foreign competition. If they strain as the problems of British because they are also coming be some links in know-how and



markets for these extra vehicles to be allowed to trade freely because the U.K. and - and the most obvious area is again and utilise their assets. tinental manufacturers

years, and there is no doubt area of influence when they One restrictive move whi It is true that while some that the Japanese are creating came to Europe. But Japan also has been privately mooted a markets have closed down in more opportunities now for has the most diverse and com- the industry, and which com-

AFHICLE	OUTPUT IN	% gai
	Units	on 197
Toyota	2,720,758	9.4
Nissan	2,278,051	1.1
Toyo Kogyo	800,003	17.6
Mitsubishi	776,412	19.9
Honda	664,931	18.7
Others	7,274,367	13.3
Total	8,514,522	8.6
		<del></del>

TOP TEN CAR MARKETS Australia Canada Netherlands 74,467

the U.K. components manufacturers, for example, despite their success throughout the world, have found it difficult to

reasonably well. Most analysts believe that if there had been tic industry—a measure which ment rather than direct exports would invite counter-restric is the way ahead. In the words

In addition, the agreement has accepted a community The other major complaint of proved more and more difficult interest as partners who tra-Japan and the U.K. as leading manufacturing business to a there are not going to be the the European manufacturers is to police. Three years ago, when not only in cars but con trading nations with a committee chosen producers, which same opportunities for overseas that the Japanese do not have Toyota and Datsun dominated ponents: the U.K. industr ment to liberal trade policies, also have to fulfil certain "local growth as there used to be, a truly open market either for Japanese export sales, they argues that this is why it can "There is going to be some car imports or foreign invest, could act with a certain amount accept the increasing import The motor industry has been possibility for exports from ment. These questions have of cohesion — indeed there is of Continentally manufacture imminent collapse of its own used in these countries to pro- Europe to the richer countries been the subject of deep dis- evidence that they each took cars on a different basis the of the world. But that means agreement during the past few certain countries as their main the Japanese.

> recent years, others have opened foreigners to enter (importers petitive domestic motor industry attract support, would be to as The Middle East, for face no tariffs and have two in the world. As new manu- the Japanese to build on mor example, has become a big im- years to adapt to emission regu. facturers have come along, in European-made. come porter of cars and commercial lations). But Japan does un the shape of Mitsubishi, Honda, once they bring their cars interest vehicles—providing yet another doubtedly remain a more diffi. Subaru and Daihatsu, and the country. It is not totally example of the remarkable cult market to tackle than pushed themselves into export improbable to suppose that Lev vitality and flexibility of the either the U.S. or Europe markets, great rifts have land's Speke plant might be a catalyst for developing indus- Japanese exporting machine, because it is so homogeneous; emerged in the Japanese camp. available for this within the The Japanese also have a foreseeable future, if Mi deep, legitimate fear at the Michael Edwardes; the ne

> > operating a well-publicised vol- his promised rationalisations untary curb on their U.K. sales Another possibility is straight it will lead to other countries forward quotas. asking for similar arrange. Perhaps the most persuasive ments and hence to back-door solution, however, would be import restrictions. Some of the encourage the Japanese to companies, particularly among vest directly in the European the importers, would like to community and open up Japan bring the position out into the for more investment from th open and compel the British West. This, after all, is the authorities to bring in formal modils rivendi which has been restrictions rather than to con-reached with the U.S. Since tinue operating in a twilight the last war American con

overt move more probable, al. sectors in Europe. The expansion though no one is likely to act sion has been conducted will until the first quarter sales are virtually no fuss, and there is over and it is clear how the now a drift of investment in the Japanese are progressing. The other direction across the Atlan British Government does not tichave a great deal of room for It is undoubtedly true that manoeuvre. During 1975 it could the Japanese would face more

moment that if they go on chairman pushes shead with

world of hints and nudges panies have consolidated and ex The failure of the talks in panded their hold both in the Tokyo clearly makes such an vehicle assembly and componen

invest in the U.K. But th

of Umberto Agnelli, "the automobile industry will become a

# India and Iran get together

ATTEMPTS by Middle East or could carry these links much Asian states to combine their further by jointly developing economic muscle in some for instance, their car and truck come unstuck that it would be immensely inefficient. Iran also grouping in South West Asia, its petrochemical goods. But the partnership that seems All this goes far beyond the to be developing between Iran tie-up between Iran. Pakistan

able excess capacity in its en- the region. gineering industry is in many ways a complementary power. Image of failure In his recent visit to Delhi, the Shah's main concern was to press this marriage forward.

### Future supplies

elsewhere in the Gulf. Logic often it has turned its back on would suggest that the two sides reality.

regional alliance have so often industries both of which are premature to herald any new has in India a ready market for

and India makes a lot of sense and Turkey in the abortive and has broader political impli-Iran is a major oil producer attempts to make this effective they or should they not be able with the wealth to carry have foundered on the rivalry to cast their vote on this through its ambitious indus- of competitive industries and a momentous occasion. The offitrialisation programme but des reluctance to take the risk of cial Tory view was that they perately short of skilled man-reducing tariff barriers. On the should, but this was swamped power as well as key natural other hand it falls short of the by the Government's line that resources from iron ore to food. Shah's much touted Asian Com. such people were mainly "lotus It is geographically isolated in mon Market linking up South eaters" who had somehow forthat it has a hostile Communist East Asia with the Middle East. neighbour to the north and a Such a grand design is in any suspicious Arab world to the case too ambitious and too obsouth. There is no obvious ex- viously a vehicle for enhancing port market at its backdoor for the Shah's own power. But a the output of its new industries, potential Irano-Indian axis does India, with its 600m, population, create a new bridge between abundancy of trained man- the Middle East and South Asia power, shortage of energy but that could strengthen the econconsiderable natural resources omies of both and change the and (at the moment) consider- political and military balance of

The immediate outcome has see reflected in the mirror an Bill, urging that British sub- Theatre as part of the third I asked Dr. John Treasure. been an impressive list of agree- image of political and economic jects living and working in EEC annual week of French films. will invest the receipts in Indian neighbours. Because of this vote in the direct elections. The ment of the Rajasthan desert as Pakistan to granting Iran and such rights belong only to those known directors. a grain producing region and India road and rail transit masochists who remain resithe setting up of a pulp and rights through its territory that dents of the U.K., salad lovers paper factory with a view to could further advance the assuring itself of future supplies growth of these economies. This of these commodities. Beyond is a short-sighted view in that this India's engineering indus-Irano-Indian co-operation is try will get a larger slice of likely to proceed apace whatrail and power generation con-ever stance Pakistan may take. tracts in Iran of the type for Sadly it has been the tragedy The prospect of a leftwing vic- regime, I suggested.

# MEN AND MATTERS

### Salad days are here again

Prior to the referendum on

British membership of the Common Market, a heated exchange took place in the House of Commons as to the voting rights of British subjects resident outvelopment (RCD). Repeated side these sceptred isles. Should feited their rights to decide Britain's future by having opted instead for a sybaritic life of sun, wine and beautiful women.

> The debate was, apparently, followed with some interest in the foreign, particularly French Press. What they made of it is open to question, as one cor-respondent reportedly grans market, but is eagerly awaited A different don respondent reportedly trans as the dawn of a new era in The search is on for a professor of various activities next week.

### Radical flick



and add the usual blackmail clause."

and sold abroad, receives for ex- Cabbies' tribute ample 9m. francs annually from the French government, com- On Saturday a tornado in the pared with the 130,000 francs shape of a 67-year old Chicago contributed by the film-makers lawyer named Charles A. Bane

appear to have concentrated too backney coaches. much on the industry side. Art, and all the talent which exists On Monday, Bane will do here has been neglected. We are some fast talking at a "solicita-determined that this should not tion lunch." American lawyers happen in France.'

lated "lotus eaters" as "lettuce French cultural life by many of a kind never seen in Britain Later, British firms will be in-French film makers and artists, before. He will occupy the vited to contribute-through Fortunately another chance At least, that was what I was Chair of Export Management at U.S. subsidiaries, for tax to put the record straight is assured by film director Jean-London's City University-and reasons. Next stop for Bane The loser from such a con- now at hand. Yesterday in Par- Daniel Simon. His film about is most unlikely to be at will be New Zealand, to lobby stellation is Pakistan. In the liament, opposition speaker the black, beautiful - and a university now. The Midland at a legal conference there, 1960s it held its head high as an Douglas Hurd put forward an Marxist-Angela Davis called Bank thinks that the country's Then he will solicit Indian laweconomic success beside both official Tory amendment to the "l'Enchainement" was shown need is so acute that it has given yers, reminding them that Iran and India. Now. Pakistanis European Assembly Election last night at the National Film £250,000 to sponsor the Chair. Gandhi was in the Inner

ments that at face value assure failure and are understandably countries, including presumably both lentuce and the occasional no foreign exchange cost. Iran dependency of their two larger lotus eater, should be able to Indianate the contribution of their two larger lotus eater, should be able to Indianate the contribution of their two larger lotus eater, should be able to Indianate the contribution of their two larger lotus eater, should be able to Indianate the contribution of the university's business School, whether it was hoped to turn out export whize-kids.

Third degree Unifrance, were in London to Treasure only took up his own projects such as the develop- there is strong hostility in Government view is still that publicise the latest 11-film offer- job last month, and spoke to From Chicago comes the story ing, mainly by young and little me after emerging from a of a customer in a back-street Compared with the hapless ing, he shied away from such after he had smiffed the food British independent film indus unacademic language. "We be she had brought him. "Hey," try, still awaiting a shot in the lieve there is a need for some he said, "do you know what the

which it has been competing of Pakistan's history that too tory at the forthcoming French Unifrance, the organisation achievement in the field of elections might send shivers which largely concerns itself exporting" could pass on some through the foreign exchange with getting French films known vital skills to his students.

J. Walter Thompson Board meet- cafe who called to a waitress arm from Sir Harold Wilson and body with time and capacity to cook did to this fish?" "Sure," his film committee, French film do research and consider such the waitress said, "she grilled makers have little to complain matters as management struc it." "So now you should take

will descend on London. He is Simon agreed it was easier chairman of the American founfor independent French film dation set on raising \$500.000 makers to make films than their by August to bring Temple Bar British counterparts, who are back to the City from its pre-British counterparts, who are largely dependent on TV films or making American super-productions like Star Wars and Superman.

Back to the Cat House American super place in a Hertfordshire field. Bane will be met at Heathrow by the silver "Jubilee Cab"—which London's taxi-What was wrong with the British film industry? I asked.
"Films are both industry and art" he told me. "The British appear to have concentrated too

> working in Europe will be invited to pledge anything from \$50 upwards (all strictly taxdeductible) to the Bar campaign. In all, Bane expects to have \$50,000 pledged by the end

about even under the present tures." But Treasure agreed it back to her." said the custothat someone with "a record of mer,"-it's ready to talk."



# I'd planned to have enough. But there days I have to have pome help.

When you've once known a reasonable standard and have saved for your retirement, what can you do when inflation makes a mockery of all your careful planning? You can turn to the Distressed Gentlefolk's Aid

Association. To begin with, the DGAA will understand, Although they have 13 Residential and Nursing Homes, they know that people want to stay in their own homes for as long. as they can cope, keeping their friends and the roots they

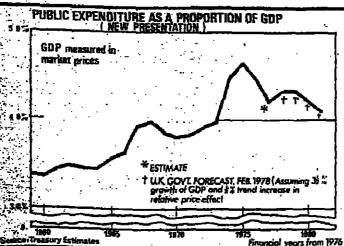
have put down over the years. So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget.

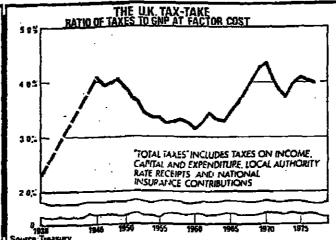
Please help the DGAA with a donation, And please, do remember the DGAA when making out your Will-

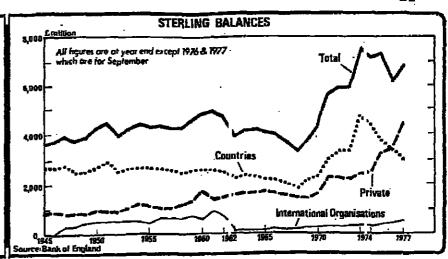
### DISTRESSED GENTLEFOLKS AID ASSOCIATION

Vicarage Gaie House, Vicarage Gaie, Kensington, London W8 4AQ "Help them grow old with dignity"

· Februar







### **ECONOMIC VIEWPOINT**

# Some facts, figures and fantasies

y correct are often to large your ly put. It therefore than doubled.

tion is much more recent new investment, as shown by poses. nrst table snows that up to the increase in British of new investment.

bardly put. It therefore than doubled.

It is share unemployment figures mean different things in different things in different things. It is nevertheless to only a small portion to the most countries, the self of only a small portion to the most countries, and the stone of the information with different things in different doubled.

It is even though there countries, but it is nevertheless to allow the standardised countries, but it is nevertheless of the things in different countries. But it is nevertheless to notable that on a standardised countries are to 1873, but a good deal wirse by 1876-77. This is recompared with other lags below growth of output per countries up to 1873, but a good deal wirse by 1876-77. This is more there are notable than most other countries, and the standard is leave to the meaning in mind in relations to the most sophisticated definitions of public spending the culprit?

The top right-hand table shows it is not to the most sophisticated that control the most countries. The top right-hand table shows it is not to the most sophisticated that collective expenditure was alleviation, were agravated place in the new mythology? Or spend that the same reason that the mid-1970s. Most policy action of the foreign exchange than and the top of the income scale. Sterling magnified the lags between cause and effect in fiscal countries. U.K. profit nothing except political pride, and monetary policy, and thus spectacular downward leap than profitability has experienced a more and reform at the top would cast tween cause and effect in fiscal most countries. U.K. profit nothing except political pride, and monetary policy, and thus spectacular downward leap than profitability has experienced a more and reform at the top would cast tween cause and effect in fiscal most countries. U.K. profit nothing except political pride, and reform at the top would cast the least to countries. U.K. profit nothing except political pride, and monetary policy, and thus found in the basic rate.

The top right-hand tab

bout 1960 British absolute U.K. suffered less from stop-go product. The trend movement errors, from the effects of non- and domestic financial markets lards were higher than on than other countries—if stop-go shown in the second chart is indexation on taxes, to mis- to monetary excess bring are Special countries were catching of fluctuations. In the amplitude more revealing. It suggests little guided pay policies that influence for sanity which special countries were catching of fluctuations. In the most revealing. It suggests little guided pay policies that influence for sanity which special countries were catching of fluctuations. In the most policies that influence for sanity which overall upward movement since squeezed differentials and libraries full of economic reasonable for the particular policies. Such as a statistic property of the influence for sanity which overall upward movement since squeezed differentials and libraries full of economic reasonable for the particular policies. Such as a statistic property of the influence for sanity which overall upward movement since squeezed differentials and libraries full of economic reasonable for the particular policies. Such as a statistic property of the particular policies and pay policies that influence for sanity which the late 1960s, but an actual U.K. output per U.K. has been in the middle, bulge in 1973-75, which could massive subsidy of lame ducks.

Samuel Brittan reable for artefact. Since 1960 how U.K. has been in the middle, burge in 1970-70, which are time, and the set force, actual U.K. output per not the bottom of the inter- not have come at a worse time, and the set of the content of the inter- not have come at a worse time, and the actual U.K. output per not the bottom of the inter-not have come at a worse time, and the unemployment national league, as shown in as it affected the economy just deterioration itself, sprang from Samuel littless will be leaved to be a shortly for a shortly for a leave of the massive and unexpected in a shortly for a ferm as Visiting man, park has failen behind.

national league, as shown in as it affected the economy just deterioration users, sprang from the beat the bottom left-hand table, when the oil price explosion the massive and unexpected ing shortly for a term as Visiting browning the real national nature of that price explosion.

Professor at the Chicago Law

hardly be a coincidence that and the top of the income scale, sterling magnified the lags be-

suggest that share of taxation in trol, but because of the mistaken tions in hate spring.

NTLY I have had occa- consumer power; was only A more sophisticated analysis the U.K. national product is establishment belief that U.K. to put together a large slightly higher than the OECD of investment net of retirements pretty similar to the share in economic problems were due to error charts and tables on average—indeed office trends in in the last National Income Blue countries such as France or a mysterious affliction known as per of charts and tables on average—indeed price trends in in the last National Income Blue countries such as France or a mysterious affliction known as iritish economy. Although traded goods could not differ Book, suggests a more recent Germany and has been so for the balance of payments or the much between countries under drop in quantity as well as some years. But where there is "problem of sterling," and that the Bretton Woods system. The effectiveness of new investment so much smoke there usually is inflation was a political problem of sterling, and that even beliefs which are 1970s, when in the eight years are not available for interplaint is the very high rates of or government-union diplomacy.

The international position of hardly be a coincidence that and the ton of the income scale effective magnified the less be-

plode? Not, ultimately, because articles from Washington and tion is much more recent new investment, as snown by poses.

product wor, unumarily, because a result of comparisons of Competition and Gredit Con-will resume his regular contribution. International comparisons of Competition and Gredit Con-will resume his regular contribution.

	umer Price		J
Average pe	ercent incres 1958 to 19 <i>69</i>	1969	ō
OECD*	33	8.3	G
U.K. U.S.	3.8 2.7	12.6 6.4	Ī
* Weighted Source: Ol July 1972.	average ECD Economic and Monthly	Outlook, Indicators	  -   T
-	MENT IN ND U.K. ployment % Main OECE	OECD	7
	Countries		1 7
1962-73 av.	2.8	2.4	۱ –
1973	3.0	2.8	l

THE INFLATIONARY RECORD

7.0 8.1 Weighted average on common

1976

2.9 5.1

INVESTMENT IN MANUFACTURING 1958-1972\* Increase in Net Output! Per Unit invest- of investment Index Nos. Ratio U.K. = 100 13,0 100 12.2 145

Sweden 14.4 145 France 16.3 163 Japan 24.6 157  * Or nearest comparable period to eliminate cyclical distortions   † Manufacturing Gross Invest-			
Japan 24.6 157  * Or nearest comparable period to eliminate cyclical distortions.	Sweden	14.4	145
* Or nearest comparable period to eliminate cyclical distortions.	<b>France</b>	15.3	163
to eliminate cyclical distortions.	Japan	24.6	157
to eliminate cyclical distortions.			
	to elimina	est compa te cyclical	distortions.
			. E Value

Incremental Output to Capital Ratio (ICOR).

Added.

	1965-6	1975-6	1978-9 forecasi
On goods and services at marker prices	21*	26}	23-24
Goods and services at factor cost	24*	30	27
Total public spending at market prices	35}	46	42-43
Total public spending at factor cost	401	- 51 <del>}</del>	48
Total public spending at factor cost, pre-1977 definition	45}	58 <del>]</del> *	n.a.
Total including tax	n.a,	70 <del>1</del>	n.a.

Source: The Government's Expenditure Plans, Cmnd 6721 (HMSO. 1977) and Treatury estimates. Expenditure Committee (General Sub-Committee) Memoranda, February 1977.

	Earned 1	ncome	Investme	nt Income
м	ax. rate	income at which max. rate starts	Max. rate	Income at which max. rate starts
	%	£	%	£
Belgium	72 (75.6)	65,975	72 (75.6)	62,800
Denmark	39.6 (63.8)	11,100	39.6 (63.8)	10,900
France	54	53,375	60	38,900
Germany	56	65,375	56	64,000
reland	60	8,630	60	8,580
Italy	72	374,000	72 (76)	346,000
Luxembourg	58.4	28,450	58.4	27,000
Netherlands	72	40.000	72	38,300
U.K.	83	22,821	98	22,821
U.S.	50	27,900	70	114,550
U.S. includin California	g			
State tax	55.5	28,050	73.3	114,550
lapan	67.5 (83.7)	204.650	75 ( <del>9</del> 3)	180,150
Australia	65	19,575	65	19,575

Japan and Denmark. Exchange rates are as at November 4th, 1977, except Australia: November 7th, 1977. Source: Hansard, November 16, 1977

### Transfer of lying in the

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Tyng in the the head principles with it is not to the first time to the chain of secretarial and tynin and the chain of secretarial and the seas maintaining the season of secretarial and the season of the se iding a few minor parts of lectronic equipment, surgraft

Letters to the Editor the basic principle that if a training, reward, status and number of secretarial and typing Minister.

nent, management and the Winiecki (February 3) make price. There is no evidence that Joan Talboys.

A Arlington Road, year to the next reflects a Southgate, N.14.

The level of immigration healthy growth in attractive opportunities, but, more likely, wastage of valuable staff, who opt out, permanently. Such exieployed by Mr. Joe Rogaly in on the feasibility of a register pansion there is appears to be his article on immigration and of dependants (Cmnd. 6698) in the new self-perpetuating the size of the ethnic minority there are widely varying bureaucracies, official and complete the size of the ethnic minority there are widely varying bureaucracies. official and complete the size of the ethnic minority there are widely varying bureaucracies. official and complete the size of the ethnic minority there are widely varying bureaucracies. official and complete the size of the ethnic minority there are widely varying bureaucracies. official and complete the size of the ethnic minority there are widely varying bureaucracies. official and complete the size of the ethnic minority there are widely varying bureaucracies official and complete the size of the ethnic minority there are widely varying bureaucracies. Official and complete the size of the ethnic minority there are widely varying bureaucracies. Official and complete the size of the ethnic minority there are widely varying bureaucracies. Official and complete the size of the ethnic minority there are widely varying bureaucracies official and complete the size of the ethnic minority there are widely varying bureaucracies. Official and complete the size of the ethnic minority there are widely varying bureaucracies. Association hardly a pertinent response to that Franks, while commenting the age groups where all the naroly a perment response to that Franks, while commenting the age groups where all the Mrs. Thatcher's observations on on the difficulties of compiling qualities needed are unlikely to this subject. That some or even a compulsory register, did not found in one individual.

a large number of statistics are himself dismiss it as either R. Bruce Ogivic. available on any question does impossible or undesirable. Thus Robey Clayton Durand, not mean that serious areas of not everyone in Britain can 6-8, Emerald Street, W.C.1.

Rogaly himself went on to allude certainty in this area.

To several in his article.

Mrs. Thatcher's initiation was Cool Source of

to several in his article.

Statistics can also mistered Mr. Thatcher's initiative was Good Sol Statistics can also mistered Mr. in her own words designed to recruitme Commonwealth and Pakistan respond to observable public recruitme immigration running at an aver disquiet over levels of immigra- From the Director, immigration running at an aver disquiet over levels of immigra- From the Director, immigration running at an average of immigration. immigration running at an average disquitet over levels of immigration. Office Products.

age of 39,000 in the five years too. The level of immigration. Office Products.

to 1976. It might equally be is one of a number of factors. IBM United Kingdom.

by pointed out that NCWP immigration on good race relations, and good accurately describes a major and averaged about 49,000 against relations in this area are the growing business problem, but averaged about 49,000 against relations in this area are the growing business problem, but it's wrong to assume that little the political parties. To ignore such political parties. To ignore such that white the common goal of all our major in the seventive Act; or that within disquiet—whatever one's view, of unvestigate and solve it.

Mr. Rogaly's quinquennium, the its justification — would be to total in 1976 was getting on for double that of 1973. Whether this proves anything other than threatening to gain a foothold in many of our great cities applied with varying degrees of severity. I would not here wenture to speculate.

Mr. Rogaly's quinquennium, the its justification — would be to total in 1976 was getting on for polytical extremists who are now the adequate provision of support to manager and profuse and the adequate provision of support to manager and profuse simple to manager and profuse simple to manager and profuse simple to manager and profuse support to manager and profuse simple to manager and profuse support t

highly industrialised nation is to proper use of secretaries, and jobs while at least maintaining continue to enjoys a high the short-comings of management the level of support.

Standard of living it can only in these areas. The debate so Secretaries and typists are

eats and catering equipment.

This brings me to what I condider to be a national disease:

have long been convinced that his great nation of ours can From Mr. D. Ogikie.

ever maintain its high standard. Sir. Joe Rogaly (January 31) demanding job specifications, undustrial world if we continue malaise, far more widespread, of the man I was working hours, conditions unattractive to the very sale of continue malaise, far more widespread, of the ditions unattractive to the very water on to coffee. He was people most needed, and remain permanent; management and the Winiecki (February 3) make a career on that the statistics suggest. Sir.—What a beautiful article on secretaries (January 31), may a time I have been up to secretarial staff is much smaller than the statistics suggest. The statistics suggest than the statistics suggest than the statistics suggest. The statistics suggest than the statistics suggest than the statistics suggest. The statistics suggest than the statistics suggest than the statistics suggest. The statistics suggest than the statistics suggest than the statistics suggest. The statistics suggest than the statistics suggest than the statistics suggest. The statistics suggest than the statistics suggest than the statistics suggest. The statistics suggest than the statistics suggest than the statistics suggest. The statistics suggest than the statistics suggest than the statistics suggest. The statistics suggest than the statistics sugg

### Good source of recruitment

choose to make a career on that From Joan Talboys.

Sir.—Your correspondent Mr. M. A. Finlay (February 7) may be interested to know that in April, 1977, an assistant blast furnace manager in the U.K. steelmaking industry had to work for some 25 minutes in order to earn enough to buy one gallon of 4-star petrol, whereas his opposite number in West Germany worked for some 13:

### To-day's Events President Sadat of Egypt arrives U.K. for talks with Prime

Mr. Denis Healey, Chancellor of the City of London Society, Cambringe University. Corporation to vote on 17m. PARLIAMENTARY BUSINESS ing dinner with Sir Derek Ezra, where for redevelopment of House of Commons: In Vernaid Theatre.

Court of the City of London Society, Cambridge University.

sentatives of the British Institute of Management, Management House, WC2.

Confederation of Shipbuilding Conduct of Monetary Policy, City and Engineering Unions meet on University, EC1.

Day, Station Hotel, York.

Water industry supplies

and Engineering Unions meet on University, ECL.

House of Lords: Education High Times Street, EC., 12.

Water industry supply pay of London, attends dinner and Slaughter of Poultry Act, 1967.

Water Aroun Court investments, 5.

House of Lords: Education High Times Street, EC., 12.

Sir Peter Vanneck, Lord Mayor (Northern Ireland) Bill, report.

Aroun Court investments, 5.

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Sir Peter Vanneck, Lord Mayor (Northern Ireland) Bill, report.

Arthur Guirness, 7.

Arthur Guirness, 7.

Brewery, NW., 2.45. Hawkins and Times Street, 12.

The Court investments of Lords: Education High Times Street, 12.

Arthur Guirness, 7.

Arthur Guirness, 7.

Arthur Guirness, 7.

Brewery, NW., 2.45. Hawkins and Times Street, 12.

British helicopter industry. De-bate on Option Mortgage Scheme. OFFICIAL STATISTICS Central Government transactions (including borrowing requirement) (Jan.). Finished House of Commons: Inner steel consumption and stock Urban Areas Bill, second reading. changes (4th qtr.-prov.). Pro-

duction (Jan.). COMPANY MEETINGS Arbour Court Investments, 5 High Timber Street, EC., 12. Arthur Guinness, Park Royal



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UDT advances to

£9m. at halfway

# Trust Houses Forte soars to £38m.

WITH EXPANSION in trading profit from £40.6m. to £54.3m., hotels, catering and leisure group Trust Houses Forte achieved a 60 per cent, leap in taxable profit for the year to October 31, 1977, to £38m., against £23.7m.

Sales improved by 18 per cent. to £531m. (£451.7m.). At mid-way, when profit was ahead at £10.4m (£3.64m.), the directors said they looked forward to another success-

Results for the first quarter of the current year show an increase they now report. Tax for the year was unchanged

at £12.8m. and earnings per 25p share are shown more than doubled to 24.4p (11.75p). The net total dividend is stepped up to 8.2094p (7.35p) with a final of

Exchange movements during the year produced an unrealised £4,9m reduction in book value of overseas assets. An adjustment of this amount has been set against retained profits, while a release of £13.2m. deferred tax provisions no longer required has been

A partial revaluation of property has increased cipital re-serves by £38m. The company's policy is to review all properties

seven years.

	ím.	
Sales	57! 0	
Trading profit	54.3	
Financial charges	16.3	
Pre-tax profit	<b>38.0</b>	
Tax	12.8	
Net arofit	25 2	
To minorities	0.7	
Extra-ord, credit	4.2	
Brought forward	15.1	
Provision releaset	15.3	
Exchange loss	4.0	
Available	52.1	
firdinary Trust divs.	6 3	
Retained	47.5	
† Deferred tax provision required.		los

Sce Lex

### Good first quarter at **Oliver Rix**

chairman, said that the degree of important and increasing contri-pharmaceuticals, optimism about the future bution, he says.

consent is granted to the prost the group's headquarters at Derby home market still very sluggish, pective purchaser. The prospect Road, this will mean the release much will again depend on exports

### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	_ Company	Page	C
Allied Breweries	23	2	Good merger guide	24	_ (
Anglo-Am, Secs.	22	4	Govett European	22	_ (
Bonser	22	. 5	Hardy & Co.	22	-
Braid Group	22		Hirst & Mallison	22	
Burton Group	22	5	Lloyds & Scottish	25	. 1
Capitol-EMI	23	2	Mining Supplies	22	_
Clifton Invs.	25		Redfearn	23	1
Decca	23	1	Rix (Oliver)	22	1
Dunbar	25	1	Stewart Wrightson	25	
English & NY Tst.	23	2	Trust Houses	22	- 1
Fourth City	23.	_1_	UDT	27	7
Fluidrive	22	3	Western Selection	2,2	6

### **Braid sees** continued growth

PLANS FOR the current year at £102.514. At year end, het aquio tunds stood at £43.7m. (£25.3m.) and loan in his annual statement, and he capital amounted to £212 hm has every hope that subject to (£207.7m.). Net assets per share circumstances outside the group's control, they will be fulfilled.

We higher at 191p (125p). in his annual statement, and he control, they will be fulfilled.

He adds that although car sales.

He adds that although car sales for the first two months of the first two mont other activities.

As reported on January 17, pre- to £830,100.

tax profits for the year to September 30, 1977, of this commercial from £11.5m. to £14.51m. and the 0.94511p net final.

The chairman states that all

major activities performed satisfactorily during the year with car sales predominating. Coachbuilding profits increased and contract hire and leasing performance of the coach of the coach

chairman, said that the degree of optimism about the future expressed in his annual statement has been confirmed by management accounts for the first quarter.

The problem with surplus properties is almost solved, members were told. The last major garage property at Preston is still subject to a conditional scontract but should be completed during the year when planning consent is granted to the pros-

# DECCA LIMITED

INTERIM REPORT

Half year to 30th September, 1977

The profits of the Group for the half year to 30th September 1977, based on unaudited accounts, are set out below compared

	with the corresponding ]	period of 19	76 and the y	ear 1976/7
		Six months to 30th Sept. 1977 £'000	Six months to 30th Sept 1976 £'000	Year to
	GROUP TURNOVER — Capital Goods Consumer Goods	49,400	49.400 35.900	102,900 78,500
İ	TOTAL	81,500	S5,300 	181,400
	TRADING PROFIT befor charging Depreciation Interest and Taxation Less Depreciation an Amortisation	re n, 9,700 id	9,816 2,870	24.582 5,574
	PROFIT BEFORE IN TEREST AND TAXA TION Less Interest Payabl	\- <b>6,499</b> e	6,946	19.008
ĺ	(net)	1,275	1,447	3,120
	PROFIT BEFORE TAXA TION Provision for .taxation	5,224	5,499 3,100	15,888 8,753
	PROFIT AFTER TAXA TION Attributable to Minorit	. 2,024 Y	2,399	7.135
l	Shareholders in Sub sidiaries	359	395	422
	PROFIT ATTRIBUTABLE TO DECCA LTD. BE FORE SPECIAL ITEMS Special items—net effect of changes in foreign	S 1,665 t	2,004	6,713
	exchange rates on ne current assets	(139) o	7	15
	and loss on disposa of a trading activity —surplus on trade in	y (317)  -	. <b>-</b> ·	(229)
	vestment sale, less dr; wells costs			121
	NET PROFIT ATTRIBUT ABLE TO DECCA LTD	. 1,209 	2,011	6,620
	Comparative figures for profit/(loss) before in terest and taxation are	<u>.</u> .		<b>45</b>
	Capital Goods Consumer Goods	. 7,054 . (555)	6,196 750	15,959 3,049
				10.000

The Directors have declared an interim dividend of 3.3p per share (last year 3.0p) on the Ordinary and "A" Ordinary Shares, each of 25p, to shareholders on the register at the close of business on 31st March 1978, payable on 28th April 1978, absorbing £620,719 (last year £564,290).

Navigator and radar profits increased, though lower profits on survey and records, a loss on T.V. and currency changes resulted in group pre-tax profits fulling marginally below those of the corresponding period last year. Exports at £27.5 million were up by 21%. Profits for the 6 months do not include the group's share of the results of associated companies.

Present indications are that these trends, and especially the influence of the increased strength of sterling, will result in group profits of the year to March 1978 being below those of the previous year. Large orders for electronic systems were received during the first half year. The rate of inflow of such orders, which will bring substantial benefit in future years, has subsequently increased. 8th February, 1978.

<del>-</del> /			
ger guide	24	_ 6	
ropean	22	8	Down
Co.	22	4	
allison	22	3	at Mi
cottish	25	. 1	al IVII
pplies	22	4	C1
-	23	1	Suppl
er)	22	1	£283,000, against
V rightson	25	2	earnings of 1
ises	22	1	slipped from £30

necessary capital expenditure, demanufacturing, mand a reappraisal of financial The directors policy, they say.
At January 31, 1978, Avondene

Securities held 29.92 per cent. of the issued Ordinary capital. A statement of source and application as the reconstatement of source and application achieved for 1976-77, tion of funds shows an increase in cash and bank balances of the net balance of 13,009 against a decrease of the net balance of 102,514.

intervals of not more than Braid Group embrace a continu-Meeting. Chester, on March 2, ing upward trend in profit, Mr. at 12.15 p.m.

At year end, net liquid funds D. C. Bamford, the chairman, says

# Hirst & **Mallinson**

ber 30, 1977, of this commercial from £11.5m. to £14.51m. and the vehicle bodies manufacturer and result is before a tax credit of result is before a tax credit of £4.300 (£11,900). Earnings per 20p £613.253 to a record £906,576 on turnover up by £5.1m. to £25.65m. The dividend is stepped up to 1.37768p (1123347p) with a with pressure on margins, while next final. overseas the group has been

1.63p.

The company's interests include distribution. At the AGM of Oliver Rix hire and leasing, particularly The company's interests include Mr. A. K. L. Stephenson, the short-term hire, made a very catering equipment distribution,

textiles and

pective purchaser. The prospect of selling Columbus House has of Bedford House, Chester, Irra and here the increase in the value of sterling will put further prespict on the market.

In order to carry out a planned expansion of the group, upon which depends an acceptable future dividend policy, steps to increased overdraft facilities. The strengthen the executive management may be necessary. Mr. Stephenson told the meeting.

Road, this will mean the release much will again depend on exports of sterling will put further prespict of sterling will put further p

Unless there is an increase in order intake at Fluidrive Engineering Company. Mr. D. L. Donne, chairman, says it is difficult to see further growth in profits in the current year on last year's record £0.92m. pre-tax

He says in his statement with accounts that despite strenuous efforts, the continuing depression in its sectors of the international capital goods market means a

last year but the reorganisation The funds generated by the sale fallen through. The at that subsidiary is almost com- will be utilised for the general has since undergone plete and it should contribute to purposes of the business.

Bank of England Minimum Lending Rate 61 per cent. (since January 6, 1978)

days notice.

days or days potice.

group profits this September 30 Meeting, Isleworth, Middlesex, March 2 at 2.30 p.m.

### nturn ining ies

t £199,000, taxable Mining Supplies 507,000 to £373,000 for the 26 weeks to October 29, 1977. Sales were £1,5m. better at

The fall was due mainly to a

The directors anticipate some restoration in the level of profits in the second half but its unlikely that the fulltime figure will be as such as the record £1.75m.

After tax of £215,000 (£279,000) the net balance emerged at £158,000 (£228,000). Last year a dividend of 1.1p net per 10p share

Subsidiaries increased contribution to profits, but Mech Electric found low demand for diesel generators and showed a loss for the period. Production here has been scaled down considerably but the directors believe the machine has potential when trade improves.

was incurred by the group on yesterday.

a new coal producing system. This The loss last year was largely is hoping it can come up with was successfully exhibited in the result of an extensive pruning proposals for re-use which will coctober and is now acceptable to operation to cut down on surplus prove acceptable to the city the NCB for testing. Its produc- capacity in its manufacturing authorities.

### comment

whose mining equipment divisions probably showed growth of between 10 and 15 per cent. over a similar period. The loss from ment of other areas including machinery was not helped young men's fashion clothing and by the BOC strike, which affected production, while profit margins have fallen as costs increased (pos-sibly reflecting the increased

# Anglo-Am.

### Hardy & Co. sells part of Croydon site

occupied by Hardy and Co. (Furnishers) at 112-114 High Street, and 45 Laud Street, salightly lower order book than at the same time last year.

Action has been taken to adjust the change in order mix of these assets based on the last without harming the company's audited accounts was some long-term growth objectives.

Mr. Donne says 1976-77 was a The company has leased the

The company has leased the Panel last sear after it came to premises back from Liverpool light that certain directors had Victoria for a term of 35 years sold large numbers of shares at an annual rental of £70,000 with prefix that certain directors had victoria for a term of 35 years sold large numbers of shares at an annual rental of £70,000 with prior to the announcement that a fellow through the company.

centing hate of per cent. Only tender.

(since January 6, 1978)

Day-to-day credit was in adequate supply in the London money market yesterday, but conditions remained confused, with short-term fixed period interest rates rising quite sharply in early trading. Discount houses buying the day, but eased to 6% induced by the latest banking before rising to around 5 per cent.

| Against the market, and this was outwelf the market, and this was against the market outwell the market outw

5, 61, 614-62 659-7 714-712 716-839 8-819 836-81

Local authorities and finance houses seven days' notice, others seven days' fixed. "Longer-term local authority mortgage ate nominally three years 101-101 per cent.: four years 101-11 per cent.: five years 101-11 per cent. I Bank bill rates in table re buying rates for prime paper. Buying rates for four-month bank bills 6156-74 per cent.; four-month trade bills 62-74 per

ent.

Approximate selling rate for one-month Treasury bills 54-54 per cent.; two-month 5156 per cent.; and three-month 616 per cent. Approximate selling rate for one-month bank bills 6 per cent.; two-month 64-65 per cent.; and three-month 64-65 per cent. One-month trade bills 64-79 per cent.; two-month 64-72 per cent.; and also three-month 64-72 per cent.

Finance House Base Rates spublished by the Finance Houses Association: 7 per cent. from February 1, 1973. Clearing Bank Pepesit Rates (for small sums at seven days' notice) 3 per cent. Clearing Bank Rates for lending 63 per cent.

Treasury Bills: werase tender rates of discount 5,9273 per cent.

bill tender.

during the day, but eased to 6.1 induced by the latest banking before rising 61 per cent, at the close, still figures that suggest a further rise at the close, pointing towards a small rise in the money supply.

Rates in

Locar Auth negotiabre brads

Bank of England Minimum Lend- The call on 101 per

514-558 618-658 612-714 614-712 712-818 72-858 778-812

5-514

7 71e 72

8.814 9.914

MONEY MARKET Rise in interest rates

ing Rate at this week's Treasury Treasury 1999 was the only factor



to progress.

The intake of new business at

materially borrowings from lead-

ing banking friends during the

Burton Group chairman Mr. Ladislas Rice (right), who yesterday forecast a return to profitability for the group. seen with Mr. Cyril Spencer, managing director and chief executive, at the annual meeting.

### **Burton expects 'modest** profit' in first half

The Burton Group, which last develop space which it no longer of instalment credit lending the Minorities ear lost £13m, as a result of a requires for retail purposes have goard was able to reduce Extraordina lectine in demand for traditional been rejected by Leeds planning year lost £13m, as a result of a requires for retail purposes have decline in demand for traditional been rejected by Leeds planning iderably but the directors believe men's wear, will take a modest authority profit in the first half of this year. The site, which with development expenditure to determ in demand for traditional been rejected by Leeds planning men's wear, will take a modest authority profit in the first half of this year. The site, which with development expenditure to be told the annual meeting in Leeds worth possibly £2m., is zoned for

the October 29, 1977, year with the NCB for testing. Its produc- capacity in its manufacturing to 1330,100.

Turnover in the year climbed trom £11.5m. to £14.51m. and the result is before a lax credit of operation is now encouraging.

Mining Supplies' first half figures (pre-tax profits down 26 per cent. against a turnover increase of 26 per cent.) look pretty miserable per cent.) look pretty miserable measure suits the base on which the comparison with recent results by comparison with recent results

From Dobson Park and Dowly—

Has continued to decline but the tribution from its subsidiaries, pre-tax profits of Western Selection and Development Company declined from £323,230 to £319,232 for the poor to Santarian young men's fashion clothing and for the year to September 30, the successful Top Shop opera- 1977. At halfway, the surplus was tion. Another 6-7 Top Shops will reduced to £117,000 against open this year.

The internal re-organisation with Burton involved the closure that they expect the current of four factories cutting manu-year's profit from the subsidiaries achieved. Meanwhile the shares of four factories cutting manuser's pront from the successful manuser of four factories cutting manuser's pront from the successful manuser of four factories cutting manuser's pront from the successful manuser of four factories cutting manuser's pront from the successful manuser of show a marked improvement. Stated earnings are lower at gives a yield of just under 3 per cent. and 90 shops, resulting in Stated earnings are lower at of employees from 18.750 a year the net dividend total is stepped ago to the present 16.400. up to 2.1p (1.98p), with a 1.225p.

The group has still to find an alternative use for its big Hudson Road Leeds site, formerly one of fits main tailoring plants but now occupied mainly by group administrative personnel. The site of accounting policies of accounting policies. Terms of the issue are one New issue and they will underwrite the of around 40 acres including playing fields is close to the city deferred tax, resulting in restated owned, at a price of fospeach. In accomment the market the shares closed. In accomment to the market the shares closed. In accomment to the market the shares closed. In accomment the market the shares closed. In accomment the market the shares closed. In accommend the market the shares closed the market the shares closed. In accommend the market the shares closed the market the shares closed the market the shares closed the market the share

### Lawyers looking at SE's findings on Bonser

ment, made through merchant bankers S. G. Warburg, complied with Stock Exchange regulations over early disclosure.

The decision as to how the Stock Exchange should proceed—that is, whether to make the findings on Senior public, or pass the evidence on to any other official A similar stage has been reached with the Elliott Group of price of £12n. The book value of these assets based on the last audited accounts was some management of the company was interviewed by both the Stock Exchange and the Take-Over Panel last year after it came to promises back from livergood the panel last year after it came to light that certain directors had sold large numbers of shares management reshuffle with the

against the market, and this was

Bans Bills o

614 638-618 659-678 711-736

7-71<sub>2</sub> 7-75<sub>8</sub> 7-71<sub>4</sub> 7-71<sub>4</sub>

cent- nominal in some eases.

578-618 674 6,3-614 —

414.5 512 6

618-614

714 —

Western

Selection

AS A result of a reduced con-

The directors state, however

PRE-TAX profits of international banking and finance group United Dominions Trust rose from £5.8m. to £9.1m. for the half-year to December 31, 1977, and after a lower tax charge of £3m. against £3.5m. net profit emerged from \$5.8m. to £9.1m. for the half the following congraines have year to December 31, 1977, and date of Board meetings are after a lower tax charge of £3m. against £3.5m. net profit emerged as £6.1m. compared with £2.3m. and the 1976-77 year was Profit for the 1976-77 year was shown below are based mainly f12.2m. against £4.1m. and a loss year's timestable. of £32,4m for the two previous

**BOARD MEETINGS** 

M.L. Holdings, Morgan Edwards, M.L. Holdings, Morgan Edwards, Ransom, Charles, Sharpe, S. W. Floats-Aaronson Bross, Ryode ings, Rno Estates, Scottish Agri Industries, Tace, Tribune Inv Directors say that prospects generally are brighter and steps taken to consolidate the com-pany's position and improve earning capacity are showing the desired results; "the ship is now salling in calmer waters and, with a favourable wind; will continue FUTURE DATES

Rocal insurance satisfactory levels has continued to improve in the field of instalment credit with an increase in on that date. The last Ordinary payment was 2.822p net for

demand from industrial connections and an expansion of the motor vehicles portfolio, they add.

Subsidiary UDT, International Finance again played a profitable in U.S. and Ireland furthe material progress has been in corded, but in South Africa and Australia problems arising trop Finance again played a profitable corded, but in South Airica and role but profits of International Australia problems arising from the commodities Clearing House fell the abnormal fall in property and prices on the London commodity exchange markets, and strention and support, director state.

The improvement in the property lending portfolio at home has been well maintained during the half year the directors state.

The industrial group has again performed well they add with substantially improved contribution including record profits the half year the directors state.

Halfyear from the car hire companies.

Fi2m in total advances, and prospects for the future are much

period.

Referring to the sale of Henry Wigfall and Son Holding in December, they say that the accepted offer was at a price approaching market value, and which realised a "satisfactory surplus on our book value."

Dividends on the three classes of 3.15 per cent. Cumulative Preference stock for the half year period were paid on December 31 See Lex

Midway rise for Govett European

period were paid on December 31 After tax of £20,000 against and on January 3, 1978, the dividend on the 10 per cent. Fourth Govett European Trust expanded Preference stock, for the 12 from £124,789 to £214,957 for the months from July 1, 1976, was half-year to December 31, 1977, also paid. The dividend on this Total income was higher at stock for the six months to Decem £542,106 compared with £311,037, bar 31, 1977, will be considered. Net asset value was £339 (89). After tax of £220,000 against () £127,000, available revenue of bur 31, 1977, will be considered. Net asset value was \$31,007, for payment with the dividend in per 25p share, including investigation of the six months to June ment currency premium of 7.5p 30, 1978, which falls for payment (24.7p).

# ISSUE NEWS AND COMMENT

# AGB calls for £1m. and forecasts big profit rise

Ine market the shares closed Ip AGB dies not look like an obvious like intended that the proceeds rights issue candidate at first of the rights issue will be used in sight. In the last accounts the the expansion of the company's company had not cash of nearly existing continuous syndicated 2740,000 and cash flow is running services and in a broadening of at some 15m. a year. However the company's information-based the group is spending heavily to services in the U.K. and Europe, widen its research hase. The new International division also some progress, particularly in France and Germany. Elsewhere in the group, pharmageulicals is holding its own with prescription sales steady but the international division is suffering the effects of lower emigration and jobs witching. The p/e stands at 3.7 while the yield is 8.8 per cent.

Corders down at Fluidrive

Engineering

Unless there is an increase in Unless there is an increase in order intake at Fluidrive Engineering Company. Mr. D. L. Donne, chairman, asys it is difficult to be for the internation of the storm of the flower for the internation of the flower internation and jobs witching. The p/e stands at 3.7 while the yield is 8.8 per cent.

Hardy & Co.

International division is suffering the effects of lower emigration and jobs witching. The p/e stands at 3.7 while the yield is 8.8 per cent.

Engineering

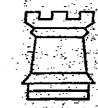
Wet earnings were £1.85m. A Reaff announcement contraction into the Mr. Edmund Smeeth, the chair-the year to end April 20. 1978, of their expenditure and saving; is normalized to the function of the financial year next of backet spreading heavily to set up — £500.000 exception of 250.000 above the financial year next of 23.89m. he fore expenses of 34-has already been described with the financial year next of 250.000 above the financial year nex

This advertisement complies with the requirements of The Council of The Stock Exchange in London

# Sears International Finance N.V.

£15,000,000

104 per cent. Sterling Foreign Currency Bonds 1988



# **Sears Holdings Limited**

(Incorporated in England with limited liebility under the Companies (Consolidation) Act 1908)

Issue Price 100 Per Cent.

The following have agreed to procure subscribers or subscribe for the Bonds-

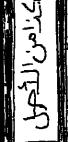
### Hambres Bank Limited

Hill Samuel & Co. Limited Banque de Paris et des Pays-Bas Société Générale de Banque S.A.

Algemene Bank Nederland N.V. Commerzbank Aktiengesellschaft Union Bank of Switzerland (Securities) Limited

The 15,000 Bonds of £1,000 each constituting the above issue have been admitted to the Official Eist of the Stock Exchange in London. Particulars of the Bonds are available in the statistical services of Extensional Services Limited and copies may be obtained during usual business hours up to and including 23rd February, 1978 from the Brokers to the issue:

> Joseph Sebag & Co. Bucklersbury Flouse 3 Queen Victoria Street London ECAN SDX



# ecca expects

.9m. achieved in 1975-77. explain that navigator ar plain that navigator ar profits increased in the ar, although lower profits whileved on survey and operations and losses were d by television operations. It changes also affected

ations are that these especially the influence of

especially the infinence of teased strength of siefling. FOLLOWING ITS Sign. first-such in fail year applie quarter shortfall a 51 Jam down-low on last year turn to 5550m, in the second orders for electronic quarter has left the pre-tray profit were received in the of Capitol Industries 25tl Inc. and the rate of orders has of Capitol Industries 25tl Inc. and the rate of orders has down from \$19.6m to 7.06m in lently increased. This will the six months to December \$1, the directors say.

elads, meanwhile, used to be for Trade, to investigate the company but in the business was sold to an the business was sold to an the area company for cash Some Andersen.

It was also sold in the Andersen.

Year, making for a sub-lal inflow of funds. Fourth continues to show this investant cost, having recently ved a conditional offer at e book value. e other company in the

tet, Cambramain, is a private diment company in which Mr. Improves Wheeler, chairman of Fourth

has a large stake.

e latest annual report and entire for Fourth City showed to June 30, 1977 (1976, E2.133 Company improved from £866.821 to June 30, 1977 (1976, E2.133 Company improved from £866.821 to fit investments and protocol investments a

chairman commented that (£18.125).

ough cash flow had been a Net assets are shown as 96.5p.

blem in 1975 and 1976, "a sub (85.5p) per share.

### Capitol EMI down mid-term

### oT probes Fourth City iter members complaints

LAINTS BY shareholders stantial positive cash flow is three of the four Depart-expected in 1977 which will do not three of the four Depart-expected in 1977 which will do much to restore the position. He need yesterday. The compate any shortage of working all investment Trust (a publicapital.)

Investment Trust (a publicapital.)

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Investment Trust (a publicapital.)

Investment Tooling company went (bases incurred, no credit has been made above on writing off losses incurred, no credit has been made above on writing off losses incurred, no credit has been made above on writing off losses incurred, no credit has been made above on writing off losses incurred, no credit has been made above on writing off losses incurred. The present composition of the later trust 
# New York

spite the problems of the management expenses and loan world investments, the direct interest amounting to £324,491 of Fourth City have remained (£294,157), taxation of £632,860, a spite in their recent reports to (£394,212) and the Preference chairman commented that (£292,157).

### Redfearn chief hits out on bid defence costs

STANLEY RACE chairman Caledonian (Timber RestoraRedfearn National Glass, said thous), Berlemont and Turner, CBterday at the AGM that in (Cromwell) Liotors.
It of the investigation being Kantara Printing, Sagar Securiried out by the Monopolies ties, Millom Fastaners, TJ Guest
nmission it was inappropriate (London Fruit Supply), Sy-Marlec
provide shareholders with any Marketing, Bestyle Models, Transcoast for this financial year Acco, Astro Valiente Compania
cond the note of confidence Naviera SA
adapta (Haulage), Armit De
ady expressed in his statement Alcanna (Haulage), Armit De ady expressed in his statement

inst the Rheem and Rockware Sons. Traderight Grayrush s alone had cost the company on Tuesday. Mr. Justice Stade to the Stade orders for the compulsory winding up of Multinational Gas and Petrochemical Services and surred in providing the infortion required by the support of the stade orders for the compulsory winding up of Multinational Gas and Petrochemical Services and Sun and Sand Agencies.

Alied

Alied

Breweries

ass. In top of these costs there was considerable diversion of Brewerles have decided, in coninnagement time away from its financial of their practice of
imary task of running the comimary task of running the com-

ent, had just been commissioned.

### 41 companies wound up

Clearway (Contracts), Chara- for every 2100 nominal of per all Contracts, Agnis-Laras, cent stock, 295 in cash, together fotherkarn Transport, Reliant, with the accrued interest to the larden Services, S. Burrows date of repayment, and for every Motor Body Builders), Peter-2100 nominal of 10 per cent, stock, alis (Menswear), DPP Company, 195 in cash, together with accrued B and I Constructional Services, interest to the date of repayment.

h accounts. International, HIW (Properties), he said that the defence K. B. Hughes, E. Marchant and inst the Rheem and Rockware Sons, Traderight, Grayrush

Breweries

ny, he said.

"What I regard as really unjust the U.K. in the parent company, that we should be asked to to put proposals to the holders of that we should be asked to the 65 per cent. Debenture stack y this heavy financial penalty 1985-87 of Harveys of Bristol and to being a successful company to the holders of the 7 per cent ishing to retain its independent of the 1979-84 and ince." Mr. Race added that the first the 10 per cont. unsecured Loan also of the new batch plant, stock 1987-92 of Teacher (Distinct high he referred to in his state tillers). This would result in the Harveys Debenture stock being replaced by a similar Dehenture stock of Allied and in the Teacher

stocks being repaid. The basis of the proposed ex-change of the Harvey Debeniure Orders for the compulsory nominal of 63 per cent. stock inding up of 41 companies were £190 nominal of 7 per cent. stock

definition and by Mr. Justice Stade in the 1982-87 of Allied.

Justice Stade in the 1982-87 of Allied.

Justice Stade in the 1982-87 of Allied.

Justice Stade in the 1982-87 of Allied.

Justice Stade in the 1982-87 of Allied.

Payment of Teacher stocks will be payment of Teacher stocks will be payment of Teacher stocks will be payment of Teacher stocks all Contracts. Against Large, cent. stock, 195 in cash, together the payment of the payment of Teacher stocks.

B and I Constructional Services, interest to the unit of the Court Development CU CONSOLIDATES company, Help 24 Hrs Plumbing Services, Galius (Builders), Commercial Union Assurance is Services, Galius (Builders), Commercial Union Assurance is Services, Hastings, Kenny and to consolidate its overseas and International risks divisions and Partners.

REG (Builders), Ham Pye Pro-North West Europe headquarters North West Europe headquarters and Keenan, MES Elevatical, Reco in London during 1978 to be Management, Sun Saver, Holldays, known as averseas division.

perations to a 555000 loss up from 3p to 33p net per 25p pre-tax profit of Decea share and will cast £820,719 on £5.5m to £5.2m in the £5.64.290 Last year 2 7.55352p to 16 to September 30, 1977, final was paid directors warn that the See Lex.

# Record profits achieved from strong UK base

# Statement by the Chairman, Sir Edgar Beck, C.B.E.

Turnover and profits

The profit before tax of the SGB Group for the year ended September 1977 was a record £8,247,000 compared with £5,714,000 in 1976. Turnover increased to nearly £80 million compared with £63 million in 1976.

The majority of the improvement in profit has been achieved from our U.K. operations, partly due to diversification into new fields. Overseas, the volume of business has continued to expand and the total profit is up from £1.485 million to £1.550 million.

### Dividend Policy

At the annual general meeting to be held on 14th March 1978, a final dividend of 2.754p per share will be recommended, payable on 11th April 1978, to shareholders on the register on 10th March 1978. This, together with the interim dividend of 2.5p per share paid in October 1977, results in a total dividend of 5,254p per share, the maximum allowed.

It is regretted that the benefits of dividends are.

under the Government's present taxation system, shared so inequitably among our shareholders. Some institutional shareholders receiving a cash dividend of £1,000 receive a total income of £1,515, whereas some individual shareholders with the same dividend from the company receive an income of £30 only. The taxation of savings at up to 98% would be an iniquity even if there was no inflation. With inflation running at its present level, the tax charge is a severe and ann iax on the ca ai ot individua shareholders. Steps should be taken immediately by the Government to reduce substantially the higher rates of tax, to abolish the investment income surcharge, and to index link capital gains tax. The present taxation system is a positive disincentive on individuals participating in equity investment.

The present limitation on dividends has resulted in the 1977 dividends being covered 3.78 times. If Government restrictions are relaxed and profits justify it, it will be the board's intention to recommend a dividend with a lower cover for 1978.

### Reserves

Group reserves are increased by £3,244,000, and in addition deferred tax which is not expected to become payable in the foreseeable future has increased by over £3 million. The shareholders' funds and deferred tax now amount to almost £31 million even on an historical accounting basis.

### Consolidated Balance Sheet

The group balance sheet shows a further improved position with total assets increasing by £10 million to £64 million. To obtain this increase, it was only necessary to finance £2.5 million from outside

In looking at the individual figures on the consolidated balance sheet there appear to have been significantly disproportionate increases in associated companies and in debtors, while materials and equipment have increased by only 10 per cent. In fact, these three sets of figures are not individually comparable from one year to the next, since substantial stocks of materials and equipment shown in the balance sheet in 1976 were sold to associated companies in 1977. This change in trading structure resulted in some £2 million being transferred from materials and equipment to debtors and investment in associated companies, and may be regarded as merely a difference in accounting treatment rather than a significant shift in balance sheet ratios.

### Provision for Bad Debts and **Overdue Accounts**

Although the group results have shown such an encouraging improvement, the construction industry in most parts of the world where we operate is still in a depressed state, and there has again been a distressingly high number of failures of building contractors. The group has had to absorb its share of such failures, although our insurance arrangements, credit sanction, and control procedures have stood up to the strain well.

### Inflation Accounts

1977 saw the rejection by the Institute of Chartered Accountants of the Accounting Standards Committee's exposure draft 18 as an obligatory form of presentation for inflation accounts.

This set-back for the movement towards improved accountancy reporting is regretted, particularly as its replacement—an interim recommendation by the Accounting Standards Committee—is an insipid and watered-down recommendation which is unlikely to satisfy anyone who is conscious of the seriousness of the situation. It is particularly disappointing that no recommendations on balance sheet presentation are now included, and that the suggested gearing adjustment gives no indication of the real change in the value of shareholders' funds.

In these circumstances, we believe it right to continue to publish current cost accounts, developing the format we introduced last year, a presentation which meets the requirements both of exposure draft 18 and the latest interim recommendation.

그는 하나는 그들이 들었다.			the second of the second
Year in Brief		1977	1976
		£'000	£'000
Group turnover		79,736	62,919
Group profit after interest and before tax		8,247	5,714
Group profit after tex and minority interests		4,111	2,525
Shareholders' funds including deferred tax		30,955	24,539
Return on shareholders' funds measured by group profit before tax		26,6%	23.3% -
Earnings per share measured by group profit before tax	3	39.9p	27.8p
Earnings per share measured by group profits after tax and minority interests		19.9p	12.3p
	7	1.00	

While our historic profits were £8.25 million our current cost profit on trading would have been £5.26 million. However the CCA profit for the year, together with the net surplus for the year on the revaluation of assets, would have provided revaluation reserve to maintain the real value of the group's assets, there would have been £5,484,000 available for distribution, compared with £4,111,000 in the historic accounts. The earnings per share under current cost accounting would have been 26.5p per share (historic 19.5p) and the CCA dividend cover would have been 5.04 (historic 3.78).

**Accountancy Pronouncements** There are now thirteen statements of standard

accounting practice and five further statements which are expected to become mandatory in the near future. These requirements are placing a significant additional burden on the company and appear to be drafted without appropriate allowance being made for the special circumstances which arise in the construction and hiring sectors of the economy with which we are involved. The difficulties of presenting our business within the rigid classifications set out in the various pronouncements are significant and represent a real risk that the "true and fair view" concept will be sacrificed in favour of a formalised and perhaps inappropriate accounting presentation.

### Productivity/Profit Sharing

The company's employee Own As You Earn heme has been so successful that the directors had to declare that there were no shares available for the scheme in 1977. As only a very limited number of shares will be available in future years, the directors are now considering a long term productivity/profit sharing plan.

### **Review of Operations United Kingdom Companies** Scaffolding (Great Britain) Limited

Scaffolding (Great Britain) Limited, our main operating company in the United Kingdom, had a much improved year. In the building equipment division, results were well maintained with the help of the successful introduction of our new scaffolding system, Cuplok, both for hire and sale.

In the contracts division, the improvements seen last year were further consolidated in the year under review with a significant increase in the volume of work obtained for the petro-chemical and North Sea oil related industries.

The results were a particularly good achievement, as in both divisions the amount written off profits for bad debts during the year was exceptionally high, reflecting the large number of failures in the construction industry at the present

### Youngman Group Limited This group of companies had an excellent year

with profits double those of last year. W. C. Youngman Limited did exceptionally well with improvement in both volume and margin. Youngman System Building Limited were working throughout most of the year below the full capacity of their factory at Thame, but nevertheless increased their profitability. Youngman Fork Truck Hire Limited had an exceptional year. Their fleet of trucks was further expanded and utilisations were well

### Contractors' Services Group Limited

Our plant hire group of companies made excellent progress with exceptional contributions

remains active and there has recently been some

from MCC Plant Hire Limited which operates from

Cornwall and also from those companies operating in

Demand for the large operated machines

Peter Cox Limited The stone-cleaning and restoration division regained its impetus of work after the severe effect of the drought in 1976 when a great deal of business was lost, curtailed or postponed. The internal cleaning of Canterbury Cathedral was a major contract

### woodworm division suffered from pressures on margins and produced lower results in consequence

undertaken this year. The damp proofing and

London and the South East.

Sika Contracts Limited The company had a poor year with pressure on margins and work in the U.K. somewhat patchy geographically. The Scottish region had a particularly bad trading year.

### Hire Service Shops Limited

Excellent results were achieved by Hire Service Shops Limited fully justifying the rapid build-up in trading outlets over the past few years, and the considerable funds committed to this company. Return on capital is now high and the company is, as predicted last year, contributing an important part of group profits. Further expansion is now under review consistent with maintaining a sound profit

### **Overseas Companies** Europe—Building Equipment Europe (Holdings) Limited

There was the expected decline in profits from Europe this year although all companies performed well up to budgeted levels. SSH, our Dutch company, suffered from the continued decline in shipbuilding in Holland and also from a marked reduction of work for Hoogovens, the Dutch steel works. However, supplies for the building industry were wel maintained and a creditable result was achieved under the prevailing conditions.

Handep B.V., our small manufacturing company, which produces mobile towers, is making a successful entry into the non-operated plant hire business in Holland and recently the firm of Custers B.V. was acquired which produces hydraulic platforms, a product which is complementary to our existing tower production. Our German branch in Dortmund had a good year with increased profitability.

### France-SGB S.A.

This company continued to penetrate the French market and increase its volume of business substantially both in Paris and Marseille, our two operating depots. Profits were, however, reduced by two large bankruptcies—we have now obtained credit insurance in France.

The share of our minority partner, Outinord S.A., was acquired during the year, making the company now a wholly owned subsidiary.

### North America—SGB Universal Builders Supply, Inc.

The company had a good year abroad in its activities in both Iran and Saudi Arabia. The home market was still dull but there have recently been signs of a revival and better utilisation of our hire

### South Africa—SGB Building Equipment (Pty.) Limited

Despite difficult trading conditions the company did well to maintain a similar result to last year. The hire shops subsidiary there, although small, doubled its profits in the year, trading out of four locations. Schemes to assist black employees to purchase their own homes and pay for their children's education are being introduced.

### Australia—SGB Building

Equipment Pty. Limited The building industry in Australia was bedevilled by strikes, particularly in Melbourne. The operations of our company were severely disrupted and a significant trading loss for the year resulted.

### Channel Islands—SGB (Channel Islands) Limited

The company traded satisfactorily during the year. The opportunities for expansion in the islands are limited but a successful entry was made into the business of the hire of refuse skips in Jersey

### Republic of Ireland—Scafco Limited

This company returned to profitability in 1977 and this improvement should be maintained. There construction climate in Ireland, although there are few major projects being undertaken at present.

### **SGB Export Limited**

Direct exports from the U.K. were nearly double those of the previous year and profitability was well maintained, major direct export markets

being the Middle East, Scandinavia and West Africa. Our joint ventures in the Gulf and Saudi Arabia continue to be established with increased staff, facilities, and stock. In the Gulf area, Quebeisi SGB. whose main operation is in the United Arab Emirates, increased its business although there is increased local competition and some difficulty is being experienced in collecting money because of cutbacks in Government funds available for building.

In Saudi Arabia, SGB Dabal Limited is now accessfully operating in Dammam and Rivadh and SGB Export are developing a joint venture with their acents in Jeddah.

### Nationalisation

Proposals have recently been put forward recommending the nationalisation of a substantial portion of the construction industry.

In my view, these proposals would have a disastrous effect on our industry which in its present form provides a flexible and effective service to the nation, and is an increasingly important contributor to the balance of payments through its overseas activities. Nationalisation may be appropriate for social service type functions which cannot be made cost effective. However, it would be quite inappropriate for the highly competitive construction industry, which is in the main involved in unique "one off" projects and where there is no shortage of capital or labour to meet the widely varying demands. Apart from other considerations, it would increase enormously the cost to the country of building and civil engineering work, and have a seriously damaging effect on the export performance

It is hoped that the public will come out firmly against any form of Government participation in the industry. The only thing the Government needs to do is to establish a long term consistent policy for construction, with a view to eliminating the "stop/ go" tactics adopted by successive governments on capital expenditure on construction, cutting out such needless imitants as Office Development Permits, Industrial Development Certificates, and policy changes such as those which one year encourage people to disperse away from city centres and the next attempt to attract them back.

### Staff and Prospects

In 1977 the Group has made a significant step forward in both turnover and profits. This has not been an easy year for the industry and the results have only been achieved through the loyalty and hard work of all our employees, both at home and overseas, and I am sure the shareholders will join me in thanking them once again for their efforts.

In these days of uncertainty, both in the U.K. and abroad, it becomes increasingly difficult to look into the future. There are a number of overseas territories where substantial improvements in our profits could be made if political and economic factors change for the better.

At home, I hope that we have seen the worst of the building recession and that the good results we have had in 1977 will continue, and that 1978 will show further growth. Overall, however, the progress of the group does depend on a more stable and improving world trade in the construction industry.

Copies of the Report and Accounts may be obtained from SGB Group Limited. Mitcham, Surrey, CR4 4TQ. Tel: 01-640 3393.

To the Holders of

### KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described Issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1978 at the principal amount thereof together with accrued interest to the date fixed for redemption \$2.000,000 principal amount of said Bonds bearing

COUPON BONDS OF \$1,000 EACH \$\\ 84.6 \\ 94

On March 1, 1978, the Bonds designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debis therein, and will be paid, upon presentation surrender thereof in a negotiable form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London, or Paris or at the main office of Privathanken A.S. Den Danske Landmandsbank, Kjøbenhavns Handelsbank or R. Henriques jr. in openhagen. Payments at the offices referred to in (h) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City. Coupons due March 1, 1978 should be detached and collected in the usual manner.

From and after March 1, 1978 interest shall cease to accrue on the Bonds herein designated for

Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company OF NEW YORK. Fiscal Agent

January 26, 1978

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment: COUPON BONDS OF \$1,000 EACH

# BRINMEX

announces its first Anglo-Mexican joint venture; the creation with ICL. of a new company in Mexico to market computer systems.

**ICL** S.A., MEXICO CITY incorporated September 1977

Brinmex is the Trust Fund set up by Nacional Financiera S.A. and Grindlay Brandts Limited to promote Anglo-Mexican joint ventures. The participation of Brinmex in a joint venture ensures maximum flexibility and best possible operating conditions.

Grindlay Brandts Limited. 23 Fenchurch Street, London EC3P 3ED Tel : 01-626 0545



Floor 17, 99 Bishopsgate London EC2P 2LA



### DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Tot
C	urrent	of s	ponding	for	las
pa	yment	payment	div.	year	Zes
nglo-American Secs	2	_	1.64	3 .	2.6
eccainl	3.3	April 28	3	_	10.
rayton Premier	5.3	April 4	4.6	6.7	6
nglish and N.Y. Tst	1.55	April 19	1.25	2.6	2.1
uglish Assoenint	4.88†	· <del>-</del>	4.88	<b>—</b> -	18.
irst and Mallinson	0.9	April 10	0.97	1.8	1.6
alabora Mining	152	Mar. 21	25	43	70
rust Houses Forte		April 7	5.6	S.21	7.3
estern Selection	1.23	April 3	1.11	2.1	1.9
iggins Construct		April 21	0.74	<u> </u>	1.5
ividends shown neare nov			chere o	therwise	state

\*Equivalent after allowing for scrip issue. †On capital increased by rights and/or aquisition issues. ‡South African cents.

### **BIDS AND DEALS**

### A. Monk in £0.7m. Welsh purchase

A. Monk, the Midlands civil an associate 5,000 Provincial engineering company which is re-Laundries Ordinary shares at 74p. sisting attempts by St. Piran (which holds 20 per cent, of the shares) to obtain a seat on the Board, has just bought a group

offer by Bullough for Newman Granger Industries has been declared unconditional. Acceptances have been received representing £4,509,680 Ordinary shares (93.4 per cent.).

The directors of Assam Investments announce that pursuant to the provisions of the India Foreign Exchange Regulation Act a scheme of merger has been approved by the high courts of Calcutta and Assam.

Under the

Under the scheme, the Indian businesses of the company's six Products on April 1, 1978. This U.K. trading subsidiaries will be acquisition will enable Evered to vested in a new Indian subsidiary. Assam Company (India), which will become the sole operating subsidiary. 26 per cent. Indian residents. Certain for

be satisfactory.

But with some 50 per cent, of

the crop still to be sold they feel it is not practicable to make a more realistic estimate of profit and they consider it prudent to The single 1976 payment was 7p net per £1 share.

### **BSG ACQUIRES**

The consideration has been satisfied by the issue of 2.712.768
New Ordinary shares of 10p each in BSG. The New shares have been placed by Samuel Montagu and Co. in conjunction with Sheppards and Chase and Smith Keen Cutler, with the exception of 116.894 shares which have been of 116.894 shares which have been retained by the vendors. The new shares have been admitted to the satisfied by the issue of 2.712.768

Millis Faber: Mr. J. D. Prentice 74.314 shares and now holds and company: St. Sold 25,000 Ordinary shares on 1,075,186 (5.53 per cent.) shares. Bothschild Investment Trust is sold 25,000 ordinary shares and now holds a further following purchases of 150.000 shares on December 20.

A. Monk and Company: St. Sold 25,000 Ordinary shares on 1,075,186 (5.53 per cent.) shares. Bothschild Investment Trust is sold 25,000 ordinary shares and now holds a further Rentokii Group: Mr. P. L. now beneficially interested in Bulgin, a director, has sold 69,012 1,451,500 shares (7.63 per cent.).

Selectric and General Investment Company: Post Office Staff Superretained by the vendors. The new shares have been admitted to the shares and now holds a further Rentokii Group: Mr. P. L. now beneficially interested in Bulgin, a director, has sold 69,012 1,451,500 shares (7.63 per cent.).

A. Monk and Company: St. Sold 25,000 Ordinary shares on December 20.

A. Monk and Company: St. Sold 25,000 Ordinary shares on 1,075,186 (5.53 per cent.) shares. Bothschild Investment Trust: Mr. P. L. now beneficially interest in Bulgin, a director, has sold 69,012 1,451,500 shares. Bothschild Investment Trust: Shares.

Change Wares: Scottish dustrials Holdings bas purchased: Ordinary shares. Ordinary shares. Sold 116.55 per cent.).

Shares are constant ordinary shares and now holds between January ordinary shares (1.500 shares on December 20.

A. Monk and Company: St. Sold 25,000 ordi shares have been admitted to the Official List.

The profit before taxation of

Weathershields for the year ended September 30, 1977, amounted to £314,136 and the book value nct tancible assets at that date Tavener Rutledge: Alr. J. was £495.481, or £561.481 if destarted taxation of £66,000 is in-

### **ASSOCIATES DEALS**

L. Messel and Co. bought 5.000 cent.

T. C. Harrison: Mr. R. G. Read
T. C. Harrison: Mr. R. G. Read

On February 2. Baring Bros. Newman Industries has an purchased 20,000 Ordinary shares interest in 367,300 Ordinary shares in McKechnic Bros. at 90p for 19.18 per cent.). discretionary investment clients. Intereuropean Property Hold-On February 3. Beardsley ings: Mr. J. H. Corre, a director, Bishop purchased on behalf of has purchased 20,000 shares. discretionary investment clients.

### S. PEARSON'S BID FOR TUSSAUD'S

shares) to other Welsh companies.

Monk is paying 1678,211 in cash for three private companies owned by Mr. Gerwyn Davies which operate in West Glamorgan. The terms are just under 5400,000 or D.M.J., one of the companies in the group, dependent on its recouping certain sums from clients, and £184.750 with respect to Gerwyn Davies, another of the companies if and when it obtains planning permission for land which it owns.

Pre-tax profits of the three companies for the year to May were \$166,810 and net assets at that date were said to be £509,000. Interim pre-tax profits for Monk in the six months to August were virtually double at £967,000 and for the last full year they reached \$1.000 and the last full year they reached \$2.3m.

PNEWMAN GRANGER

The offer by Bullough for the start land to the

be acquired by Evered Security Products on April 1, 1978. This

Averys — Kuwait Investment Office sold 100.000 shares on Janucontinue the practice of not Office sold 100,000 shares on Janu-declaring an interim dividend, ary 25 and 100,000 on January 26 thereby reducing interest to 3m. shares (8.13 per cent.). Hallam Sleigh and Cheston-

J F. Ferry Trust purchased 50,000 shares on February 1, Mr. M. A WEATHERSHIELDS

BSG International has bought
Weathershields, a private company
based in Birmingham, for 1941,500,
The consideration has been been ment formany shades

MEATHERSHIELDS

Ferry, director, has a beneficial interest in this trust.

Witan Investment Company
Shades 1, Mr. M. A.

Witan Inve

Amicable Life Assurance Society now beneficially owns 480,000 Ordinary shares.
Tavener Rutledge:

ance Company has acquired a further 100,000 Ordinary shares making total interest 15.29 per

Ladbroke Group Warrants at 9410
on behalf of an associate of has sold 10,000 Ordinary shares.
Ladbroke.

Hunte Holdings: Mr. J. G. Hunle Holdings: Mr. J. G. Hunle Holdings: Mr. J. G. Hill Samuel bought 40,000 Wallace, a director, has purchased Thomas Tilling at 103p for a 1,000 "A" Ordinary shares.

The address given in the Dividend Notice published on the Bth February 1978 for Julius Baer International Limited was Lombard Street, London, EC3V 9ER.

Apologies are made for any inconvenience.

### NOTICE TO HOLDERS OF THE DAIEL INC. (KABUSHIKI KAISHA DAIEI) 6% CONVERTIBLE DEBENTURES DUE AUGUST 31, 1991

Pursuant to Section 3.04 of the Indenture dated as of June 30, 1976 under which the above Debentures were issued, notice is bereby given as follows:

1. On February 3, 1978 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 28, 1978 in Japan (February 27 in New York City, London and Luxembourg), at the rate of 1 share for each 10 shares held.

2. Accordingly, the conversion price of the Debentures will be adjusted effective immediately after such record date.

3. Debentureholders or holders of Receipts of Deposit desiring to become shareholders of record entitled to receive such free distribution of shares must exercise their conversion right by depositing their Debentures (or Receipts of Deposit) together with a Debentureholder's Notice of conversion, with The Bank of Tokyo Trust Company, 100 Broadway, New York, New York as Custodian, or any of the Custodian's agents, not later than the close of business on February 27, 1978. The Custodian's agents are The Bank of Tokyo Trust Company, London; The Tokai Bank, Limited, Frankfurt/Main; The Sanwa Bank, Limited, London; Fuji Bank (Schweiz) A.G. Zurich; The Bank of Tokyo, Ltd., Paris, Brussels and Milan; The Bank of Tokyo (Holland) N.V., Amsterdam; and Kredictbank S.A., Luxembourgeoise,

THE DAIEI, INC.

February 9, 1978

NEWS ANALYSIS—FAIR TRADING ACT

# The good merger guide

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ONE OF THE City's grouses about the public interest.

The result of these deliberal industry must be carefully condictability. Not only is it difficult the was that eight references sidered by the Director General to predict what attitude the were made to the Commission. In the same way, the Director Monopolies and Mergers Commission is last year. It is quite clear from General needs to assess the likely sign will take once a deal has the references made that effects on efficiency—not only of

the Fruehauf Corporation and Crane Fruehauf was: Tate and Lyle's bid for Manbre and Garton was not but the proposed merger of the two firms of jobbers, Smith Bros. and Bisgood Bishop,

vary and given the nature of influenced by whether the between the group's subsidiaries. Fritish competition policy there parties to the deal are in agree or the obligation to buy certain and fast rules. Each case which falls within the scope of the Fair Trading Act—that is those in advantages. Nor it says, is it the allocation of export markets the allocation of export markets between the group's subsidiaries or the obligation to buy certain raw materials from within the scope of the Fair trading Act—that is those in the same i

The OFT investigates all mergers or proposed mergers which look as if they may fall tion. To do this it has a small mergers secretariat which produces information for the Mergers Panel—a body of civil servants drawn from other Government departments. The commission during a full investing Panel in turn advises the Director General who submits a report to the Secretary of Prices.

### Deliberations 3 4 1

operating subsidiary. 26 per cent. of whose capital will be offered to Indian residents. Certain formalities await completion, they then of Lerche Machine Tools, State.

Directors say that for 1977 a loan to a director of Lerche Teepetition of the exceptional 1976 amounting to £10,041 has been net profit, a record £159m, cannot be expected. Nonetheless present new Aurora shares.

AURORA

In connection with the acquisistic secretariat has increased over the years. According to figures to figures the years. According to figures the years. According to figures the years. According to figures the years have by the OFT, when it comes to expanding on the examined 187 cases last year those cloudy areas such as the accordance of payments. At present the whole question, of competition policy is under the subject of papers written by ment implications are important, review and fit may be that within, secretariat has increased over the years. According to figures to figures the years. According to figures the years. According to figures the years. According to figures the years have to signific years new legisters.

But the booklet is most useful says, can be to the country's interest and others have no signific years. According to figures the years have years. According to figures the years. According to figures the years have years have years have years have years have no signific years have years h those between small building remain unaffered regardless of tions listed in the booklet will societies, which technically fall changes in the market, it says still have to be answered.

sion will take once a deal has the references made that effects on efficiency—not only of been referred to it, but it is the chances of a bid being production, but of distribution, virtually impossible to know referred increase according to marketing and administration, which proposed merger will be its size. Roughly, the OFT says, There may also, it says, be questioned to the Commission in which proposed merger will be its size. Roughly, the UF1 says, fueld may also its referred to the Commission in if the companies involved to tions on the effect on the intertue first place.

The Lonrho Dunford and Elliott deal was not referred to the Commission but that between the Commission but that between being referred are colly 15 per Conglomerate

The based a 25 per cent, national competitiveness of the market share and assets of merged firms.

The Commission but that between being referred are colly 15 per Conglomerate cent. If the assets exceed £25m. the odds shorten to one in five.

mergers for detailed considera applies is not: "Is the merger tion which are of economic importance and which raise signiments?" but rather: "is the cant questions of public interest balance of payments likely to.

The balance of payments: The OFT does not only recome effects, it says, are likely to be mend references, it stresses, acquiring company is a foreign-those cases where it is convinced company. Such mercers it notice

balance of payments likely to suffer, significantly?"
balance is in line with general need in the Act for the Commission to establish that a merger would operate against the show that it would positively enhance the public interest.

Conglomerate mergers may have no direct effect on competition but the OFT points out that these mergers may never theless have features which have an indirect effect on competition. Anyone proposing such a merger can expect a barrage of questions about the motives for the merger financial growth for growth's sake defensive as well as questions about the effect The booklet explains the kind on the existing business; the structure of the conglomerate's management; the relative per-formance of different divisions; the quality of management; the power influenced by shareholders and so on

### New legislation

of these, such as the booklet might be seen enough report to the Secretary of Prices. direct effect on competition, are to deter all but the lion-hearted fairly predictable though the from making acquisitions which booklet makes it clear that even fall within the scope of the Act from making acquisitions which at this stage the OFT wants more But the OFT insists that there is than just market share informa-

within the scope of the Act that it is obvious that any merger blergers: A guide to the proce-because of the assets involved which would appear to run dures under the Fair Trading but raise no major questions counter to the Government's Act 1973. SO, MP.

r cent.) shares.

Kenning Biotor Group: Pruden Tricentry
Armour Trust: Mr. P. R. Bund, 11 Assurance Company's holding Bricomin Walson and Philip: Scottish a director, has purchased 25,000 of 1,486,198 Ordinary shares now acquired a further 125,000 of 1,

Investments a further

Tavener Rutledge: Mr. J. has purchased a further 100,000 Hawkins and Tipson: Elierman London: Kuwait Investment Office Shares at December 31.

Crescent Japan Investment Company has disposed of 50,000 (11.51 per cent.) shares.

Aaronson Bros. Witan Investment Office Shares reducing its hold-stock units thereby increasing its to 1,699,184 shares (24.47 per interest to 570,000 (8.92 per cent.) ance Company has acquired a



### **Summary of Results**

	19//	1976
	£ million	£ million .
Sales	266.9	227.3
Added value	82.4	65.3
Profit before taxation	24.7	10.0
Profit attributable to Ordinary	- : :: :: : : : : : : : : : : : : : : :	
Shareholders	11.1	2.6
Funds generated from operations	30.1	21.0
Average capital employed	176.0	154.6
Pre-tax return on capital employed		
(unlevered and excluding exceptional item	ns) 17:0%	12.8%
Earnings per £1 Ordinary Share	32.6p	7.6p
Recommended dividend per		
£1 Ordinary Share	9.9p	Nil
Number of employees at year end	9195	9022
		Autorities (April 1997)

1977 has shown a marked improvement in results continuing the recovery of 1976. High sales volumes and better margins in the first quarter were fellowed by lower volumes in succeeding quarters, reflecting low growth in U.K. manufacturing output and some customer destocking. Costs continued to reflect high domestic inflation and margins were being eroded in the weak market conditions of the latter part of the year. A major programme of investment for the modernisation and improved reliability of our plants, and in particular our semi-fabricating plants, is now under way and capital expenditure of over £24 million is forecast for 1978. The outlook for 1978 is one of some recovery from the depressed levels of the second half of 1977, and this will be necessary to maintain the 1977 level of profitability. The directors recommend a net dividend of 9.9p.

The full Report and Accounts for the year ended 31 December 1977 will be available after 1 March 1978 on request to the Company, Alcan Aluminium (U.K.) Ltd.: Publications Dept., Southam Rd.: Barbbiry, Oxforebrin

SUNING NEWS

# 'alabora has a aner year

1977 1975 Rm. Rm. 85.0 40.3

D DOES WELL

weeks to January 10 to far been unsuccessfur relief.

(£2,13m.) from \$A2.49m.

(£2,13m.) from \$A2.49m.

ame period of last year. A relief.

ROUND-UP

Australia's Western that the environment that th

al Norseman reckons that half-year in view of the man, ng industrial demand for tal, declining world pro-and international y disturbances.

**V BRUNSWICK** LY HOPES

Z RHODESIA

itimism at byds and ottish

inbar shows

rther growth £230,000 further expansion in

L (£3.21m.).

average annual increase in Drayton mpany profits over the last ears has been 33 per cent.

iddition, although the bank compared with £1.39m. me slack yet to take up, the Net asset value per share is the sheet figures are given as 2484p (231p). arching the maximum gearormulae approved by the of England, relating to ng capital, deposits and public liabilities and loans

these reasons it is clearly national insurance broking group to be hard to sustain profit has formed a new subsidiary combat present levels, but the pany, Stewart Wrightson (Energy parts are confident of healthy Resources), to bring all its oil, continuing development with gas, petrochemical and energy ther broadening of the comprehence insurance services under the chairman comments.

Mr. Peter Methley, chairman and the control of the year took fire the chairman comments.

ENWETH MARSTON, MINING EDITOR

FEAR'S fall in copper 7 cents from 11 cants reports as, inevitably, made its our Salisbury correspondent.

One is earnings of the Rio Operating profits from gold and emeralds increased by 321 per in South Africa, cent, thus cushioning the effects (and the profits come out of the 47 per cent, fall in profits in 1976. A final quarterly Mickel operation which suffered for the year of 45 cents from the weakness of world nickel for the year of 45 cents markets. The latter has cut its dend to only 8 cents from 20 we cents

Earnings rise

uils's Central Norseman income taxes took Fenci. In the Western Mining Cominco has taken the matter up with the Government but has so weeks to January 10 to far been unsuccessful in obtaining (£2.13m.) from \$A2.48m.

year total of 55 cents
35 cents last time.

Stie a lower gold recovery increase in costs, profits development of 15 Yeelirie uranium deposit was nearing compared with \$A104 a c

eighed by the further rise
bullion price which is Coal production plans of Shell
y equal to \$A153 per Mijahouw in south Sumatra have been postponed until 1985 because Sumetran coal would not be comi price is likely to mainpetitive at current market rates,
present levels during the according to a company spokes-

The Consolidated Gold Fields group's new Decikraal gold mine has now completed the sinking of its surface shaft system. The headgear portion of the subvertical shaft, which is being sunk urgical testing of the has been completed and shiking

The General Mining group's nine, reports our Toronto South African Trans Natal Coal nine, reports our Toronto indent, which In its 89 per cent. by the Sullivan Mining which In turn is 56 per ned by East Sullivan companies orted to be "confident" be property would be into production and that ant profits "would accrue" South African Trans Natal Coal had a net income lagi quarter of R4.18m. (£2.48m.), graking a total for the half-year of R6.2m which compares with R6.4m.) in the same period of 1976. The past quarter's net income of Clydesdale (Transval), Collegies was R0.83m, which makes a half-year total of R1.59m.

MINING BRIEFS EX-LANDS RIGERIA—Preduction of in ore for January 27 tonnes (December

FORTS of Rio Tinto Rhodesis MALAYSIAM TIN—But year coded ar fell 13 per cent. to September 30, 1977; Tribute ore sold ar fell 13 per cent. to September 30, 1977; Tribute ore sold in (£1.53), and the year's (100,000), Working profit 22.124 (£1.787). d total has been reduced to Pre-tax grant £19.294 (£9.698).

The investment division increased the number of portfolios handled by 36 per cent. and the total value of portfolios grew 74 per cent. Demand for some of the bank's specialised services was considerable and revenue from

G. Duncan, chairman of these sources improved.
and Scottish said at the However, in Guernsey, because hat the group continued to from relatively low cost ney compared with last and the instalment credit asing division was still computer unit has been installed in a buoyant demand for size and number of investment facilities. a consequence trading premises, more sophisticated elec-for the first quarter can tronic equipment is being introtransactions and at the Pall Mall ly described as satisfactory—duced to handle the increased activity in the banking division and administration, Mr. Scotcher

> Heavier loss by Clifton Investments

all sections of the group's Clifton Investments incurred an es, bankers Dunbar and Co. increased deficit of £41,559, sed taxable profits by £54,889 against £18,557, in the year to \$879 in 1977.

March 31, 1977, after a tax charge the banking side, the of \$204, compared with a credit of accounts showed a of £7,981. Turnover fell from ctory rise and sums held £114,160 to £57,742. posit and current accounts The loss per 10p share is shown thead 10 per cent at \$4,86m at 0.79p (0.48p) and again there are end group cash and is no dividend. The last payment at short-term with banks was 0.7035p net per share for cal authorities was down at 1973-74.

Premier up

enting a 20 per cent return I I CHAICI UP
unbors' funds. This rate of A final dividend of 5.5p net per ess is not easy to maintain 25p share for 1977 lifts the total era of lower interest rates at Drayton Premier Investment ontinuing inflation of over-Trust from 6p to 6.7p and revenue says Mr. Ronald Scotcher, emerged higher at £2.1m. against airman.

£1.88m. after tax took £1.47m.

> Stewart Wrightson

the chairman comments. Mr. Peter Methley, chairman or for the year took £114,348 Stewart Wrightson (Energy 261) leaving net profit shead Resources), said that "tradi-18,031 (£72,729). Dividends tionally, insurance brokers have by the company which has preferred to draw on the experstatus, absorbed £43,582 tise of their separate specialised 255), and £74,449 (£39,204) divisions instead of attempting to retained. rking capital was up £112,145 industry. So we feel we are break-138) and advances and ing new ground by putting all our ed advances were higher at marine, non-marine and reinsur-m. (£3,69m.).

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# INTERNATIONAL FINANCIAL AND COMPANY NEWS

This programme, however

# CII Honeywell Bull rise

to-day announced increases in market average. Above all, new turnover, profits and new orders orders had increased by 33 per depends somewhat on the out-which, it said, set it in good cent compared with the joint come of the March elections, Cit stead to dispense with injections figure for CII and Honeywell Honeywell Bull being on the lost of French Government aid, as Bull in 1976, when orders were of companies which the French planned, in 1980.

Reported as totalling Frs.3.4bn. Left wants to nationalise.

on the joint figure for the be pumped into it. come to the end of staff reduc-previous year.

Under a four-year programme tions—begun in 1976 and con-

second half, preliminary turn- is a chareholder in the majority to increase its workforce again over figures showed a 14 per partner, Compagnies Machines to cuter for the expected expancent, increase to Frs.3.79hn. Bull. (8775m.). Slightly more than Of half of this came from outside ploughed in between March, equally divided between equip-France, despite a stronger 1976, and March, 1977, and ment sales and rentals and ser-tendency in orders from the Frs. 450m. is coming in the vices. The increase in the order home market, according to the Government's 1977-78 financial book would mean a further group's chairman, M. Jean-Pierre year.

Migros above

LAST YEAR was an excellent

one for the Swiss retail and ser-

executive chairman Pierre Arnold, and surpassed expecta-

affiliated cooperatives up by the

same percentage to SwFrs6.27bn. The rise in retail sales

occurred despite an increase in

the chain's overall prices of only

0.9 per cent., and compared with

an improvement by 3.3 per cent. for the Swiss retail trade as a

showed a 4.7 per cent. growth in total assets for 1977 to Sw.Frs.1.68bn. (\$858m.). Deposits

Sw.Frs.72m, over the year, while on the other side of the balance

sheet. loans outstanding were up

Zurich Insurance

sells Gerling stake

insurance Group.

ONE HALF of the Zurich Insur-

Gerling Insurance concern. Zurich Insurance and Versich

erungs-Holding, a consortium of some 60 German industrialists.

acquired this majority and agreed

to work within the framework of

a co-operation agreement.

concern.

• Migros Bank the commercial managers. Blyth Eastmann, bank affiliated to Switzerland's may have feared the possible

hy Sw.Frs.63.8m. An unchanged bonds with an 8.5 per cent.

5 per cent, dividend is to be paid coupon and an issue price of 99 from net profits of Sw.Frs.7.1m. per cent. Joint lead managers

(\$3.6m.), which compare with the previous year's Sw.Frs.6.5m. and Salomon Brothers.

ZURICH, Feb. S.

expectations

THE FRANCO-U.S. computer expecting." and noted that the following year to Frs.100m., after CII Honeywell Bull, growth rate was well above the which they are due to stop.

In the first full calendar year But despite the reasonably The group's capital expendi-since France's CII and the optimistic tone of M. Brule's tures in 1977 totalled Frs.751m., bi-national Honeywell Bull were Press conference, the group faces and some Frs.450m. was spent on brought together in 1976, net a tough job to stay in profit this research and development accordprofit was Frs.144m. (about year, because of a sharp drop in ing to company officials. \$29.4m.), a 60 per cent, increase the amount of state aid due to M. Brule said the group bad

Including the results of the ending in 1980, CII Honeywell tinued at a slower pace last year, two groups for the first half year Bull is receiving Frs.1.2bn. in when it cut back on personn and consolidated results for the subsidies from the state, which replacements—and would begin

this. Frs.500m. was The group's turnover remained

ear. increase in turnover this year, In the 12 months from this M. Brule said, declining to make M. Brute said 1977's results March, state subsidies are due to any more detailed forecast for ere "good, what we were drop to Frs.150m., and in the the year.

Fall in sterling sector

THE PRICES of sterling denomi- Prices in the Deutsche Mark

of the weakness of the currency, day. Investor demand for new

figures published on Tuesday to cut the coupon on Norcem which showed that the money to 51 per cent. The DM100m. supply was expanding faster than issue for Eurofima was priced at planned. Prices recovered in the 991.

afternoon after the result of the miners' vote became known.

The INA bond was priced at the Strike function of the strike functions of the strike fun

par, as expected, but well ahead of the planned date. More than of the planned date. More than S. L. Schmidt, has arranged a S. L. Schmidt, has arranged a The

Trading in the dollar sector Zealand, which is expected to

Yesterday

analysis and programming, as

the rise in Eurosterling rates, the S. L. Schmidt, has also be sw. Fr. 25m. 11-year bond.

Eurex in link with Telekurs

Loss provision hits Gotabanken

PRELIMINARY FIGURES from earnings to Kr.139m. The con-

EUROBONDS

BY FRANCIS GHILES

one for the Swiss retail and serinated honds fell yesterday morn-sector remained firm, in some vices group. Migross, according to ing, his by the combined forces cases up by one eighth on the

tions. Turn-over rose by S per sterling interest rates and the and this allowed Deutsche Bank cent. to SwFrs7.23bn. (83.7bu.) Roures published as Turn-over rose by S per sterling interest rates and the and this allowed Deutsche Bank cent. to SwFrs7.23bn. (83.7bu.) Roures published as Turn-over rose by S per sterling interest rates and the and this allowed Deutsche Bank cent.

Migros Bank, the commercial managers. Byth Eastmann, coupon is 4½ per cent, and the bank affiliated to Switzerland's any have feared the possible price is set at par. Lead manager retail-based Migros Co-operative, increase is Swiss Bank Corporation. Next

sw.Frs.1.68bn. (3858m.). Deposits by the public increased by some sw.Frs.72m. over the year, while sw.Frs.72m.

Community is making a \$20m. private placement of 12-year

BY MARY CAMPBELL

ance Company's stake in the EUREX and Telekurs have So far the London dealing com-

German Gerling concern is to be made an agreement whereby cunity has been notable for its customers of either will be able lack of enthusiasm for the best between Industrie GmbH. This transaction will permit the fusion of Zurich Insurance's 25.1 per cent. shareholding and the 25.9 terminal. Eurex is the Eurobonds being developed in Eurex said yesterday that the Luxenbourg, and Telekurs is a contract with IBM to provide the securities information system computer for the system has been owned by Swiss banks.

The decision by Europe and programming, as

Following the failure of the taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data centre," Eurex says, "for a taken at a Board meeting held of the system by IBM on their data December, 1974, Dr. Hans in London.

Gerling — who had held an 84. Eurex is currently in the properiod of two years after per cent. share in the bank — cess of a week-long presentation January, 1979, when operations had to self 51 per cent. of the of the system to London dealers. start."

BY WILLIAM DULLFORCE

The divestment of half the PRELIMINARY FIGURES from earnings to Kr.139m. The con-Zurich shareholding has been 1977 from Götabanken, Sweden's solidated balance sheet at the end necessary in view of German fourth largest commercial bank of the year totalled Kr.15.68bn.

We are pleased to announce the

following have joined our firm

LONDON

Anthony C. Thorne

Vice President and Director

William H. Tozier Vice President

Hagen H. Luetzow Vice President

NEW YORK

Joel N. Levy

Vice President

### **AMERICAN NEWS**

### New crude supplier for Corco

By Our Own Correspondent

NEW YORK, Feb. 8 COMMONWEALTH Oil Refining Company (Corea) which is still seeking an alternative to filing for hankruptcy, has secured a replacement for Ashland Oil as a supplier of crude oil for its Puerto Rican re-

Corco announced to-day that subsidiaries of Coastal States Gas, the Houston-based company, had agreed to supply the required amounts of crude oil, napiha and condensate to keep the refineries running for

six months from to-day. Keeping alive the possibility of its filing for protection under Chapter 11 of the Federal bankrupley laws, Corco stressed that the agreement with Coastal States would be an important step in ensuring that the company would main-tain its operations through any

hankrupicy process.
Ashland had been supplying
Coreo with crude and other
oil products for most of last year under a series of agree-ments which eventually expired on February 3. Coincidentally, it had been negotiating with Corco and its banks on taking control of the troubled refiner but announced a fortnight ago that no ugreement had been read acceptable to all involved.

Under the new supply arrangement Corco will lease to the Coastal States Gas sub-

sidlary dock facilities, tank storage and pipelines at its Guayanilla Bay refinery in Puerto Rico.

### Marshall Field in talks on take-overs

CHICAGO, Feb. 8. MARSHALL FIELD, the retail group, which earlier to-day announced plans to expand into the south, and is the subject of a take-over bid by Carter Hawley Hale, also is consider-ing acquisitions as a means of becoming a national concern, said Mr. Angelo R. Arena. president and chief executive

Mr. Arena said Marshall ield is "involved in some conversations with others." He declined to identify any of the acquisition possibilities. He said the company was not

currently negotiating with B. Altman about acquiring the New York retailer, though the two companies have had some

Mr. Arena said the com-pany's plans for its southern

division currently envisaged five stores in all to be opened in the next five years. The company is considering stores in such cities as Dallas, Atlanta, New Orleans, Tulsa

and Kansas City. It has plans in train for a Houston store.

Marshall Field is also considering expansion into other geographical areas.

SECURITIES INDUSTRY

# Higher broadcasting costs slow advance at CBS

BY OUR OWN CORRESPONDENT

CBS INC., the world's largest or \$1.82 a share, compared with been as much as \$10m, down on SALES for 1977 rose by 17 p broadcasting company, returned \$47.8m, or \$1.68 per share. 1976, but it did stress that its cent to a record \$2.1bn, reput what it called a "modest" 11 per Sales for the quarter were other divisions, including records Standard Brands Inc. manning what it called a "modest" 11 per cent, increase in profits last year which was, nevertheless, a record for the company.

CBS implied in its announcement to day that net income would have been better but for a "significant" increase in the programme costs of its proadcasting division and a weakness in spot advertising rates which affected the earnings of its owned and operated local television

or \$6.50 per share compared with \$163.9m. or \$5.75. Fourth

in the final 1976 period.

BY GEORGE MILLING-STANLEY

A Bill making major changes year. in Federal regulation of the cable television industry is. being prepared for introduction this spring by the Senate sub-committee on communications, Reuter reports from Washington. The cable TV industry has complained for several years that its expansion is being held back by restrictive Federal regulations.

and publishing, had had a record

35 per cent. of the company's made in November by the chr revenues, its flat performance is man, and president Mr. F. Ro the factor which has preoccu. Johnson is borne out by the a pied investors and brought the nouncement of net income share price near a two-year low, \$38.6m. or \$2.44 a share for the content of the cont CBS topped the network rat. year against \$67.6m. or \$2.42 ings for more than 20 years until the previous year. ABC assumed dominance in 1976. Earnings for the final quartifice when CBS has been strug-maintained the upturn record

or \$8.50 per share compared CBS did not confirm analysts' advertisers and limited the with \$163.9m., or \$5.75. Fourth speculation that profits from its charges it can make for spot quarter net income was \$50.36m., broadcasting division may have advertising.

**Brands** sales peak

Standard

By Terry Byland

turer of food and confection year. products, wines and not However, since the CBS TV alcoholic beverages. But the in network accounts for more than diction of a flat earnings outcome

gling to avoid third place behind in the third quarter, after slig At \$2.776bn. CBS' sales were
24 per cent up on 1976, and
26 per cent up on the previous This has undoubtedly affected. Net income for the four returned a net income of \$182m. year and totalled \$832.8m. the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous attractiveness to quarter came out 28 per cent up on the four returned a net income of \$182m. Year and totalled \$832.8m. the company's attractiveness to quarter came out 28 per cent up on the previous attractiveness to quarter came out 28 per cent up on the previous this has undoubtedly affected. Net income for the four returned a net income of \$182m. Year and totalled \$832.8m. the company's attractiveness to quarter came out 28 per cent up on the previous this has undoubtedly affected. Net income for the four returned a net income of \$182m. Year and totalled \$832.8m. the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company's attractiveness to quarter came out 28 per cent up on the previous the company to the company the compan period at \$20.6m. Share en ings moved up from 24 cents. 73 cents. Sales, including acqui-tions advanced from \$508.4m.

Mr. Johnson told New Y upward momentum to continuinto 1978, commenting that ne products were the keystone

the group's growth plan. Last year saw Standard ma a significant expansion of The U.S. company said at t

time of the acquisition that intended to support Van Ne. in the area of financing a exchange of expertise.

Another purchase co last year was that of Pina Foods Inc. and S. and W. Fi

Foods: Inc., from Imasco Li Standard put a value of \$39 on this deal. AGAINST ANALYSTS' project \$476.3m. In the same period a to \$1.06 per share or \$3 cents. Mr. Johnson, who became this tions of net profits of some \$59m. year ago, the net loss was fully diluted. Fourth quarter net executive only in 1976 h for 1977, Pan American World \$100,000 on revenues of \$403.6m., loss was equal to 22 cents per designed to shift the group's transfer of the standard on a political period of the standard of the group's transfer of the group'

Airways made operating net pro- but no proper comparisons can share. Operating expenses were designed to shift the group's tra Airways made operating net pro- but no proper comparisons can share. Operating expenses were ing emphasis away from consists of \$45m. on revenues of be drawn because of the numer- \$472.4m. compared with \$393.8m. modities and into consumer profiled figure was a loss of \$15m. the two periods. The \$100.000 \$1.52bn. against \$1.63bn. for the in- 1975, consumer profile from revenues of \$1.66bn. loss a year ago was struck after full year. The 1976 figures, which have profits and 30 and 1976 figures, which have profits and 30 and 1976 figures.

had no effect on the company's in 1911. However, the 1911 \$25.00m. For a total of \$4200 per Earnings in 1970 because cash flow, net income would have results do provide for foreign, share. With the inclusion of the from the high price of suggested that and local taxes of \$6.2m. extraordinary gains, Pan Am's which made. Standard's high the company recorded a net while the 1976 full year had a 1976 net loss became a net profit fruction company high. Earnings in 1976 benefits But this benefit disappeared a sugar prices fell away an Standard's earnings for the fix

quarter of last year showed 16 per cent. drop. Eaton buys up

Kenway

# IT & T earnings ahead by 14%

INTERNATIONAL Telephone set a record at about \$13.1bn. previously reported extra-and Telegraph Corporation said against \$11.8bn. a year ago. ordinary gain of 14 cents per based on preliminary unaudited. Income before extraordinary share on the sale of FIT's final was \$4.14 a share against \$3.85

\$30m, or 22 cents related to the were records. He added that the

and Telegraph Corporation said
based on preliminary unaudited
results it expects to report
income before extraordinary share on the sale of EIT's final
results it expects to report
income before extraordinary share on the sale of EIT's final
results it expects to report
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results it expects to report
income before extraordinary share on the sale of EIT's final
results it expects to report
items in the fourth quarter was holding of Avis stock resulted a significant expansion of
sizem or 89 cents compared in a net extraordinary loss of European operations with the final 1976 quarter.
Wr. Lyman Hamilton, presithe 44 per cent stake then or
sizem or 1976 in the final 1976 quarter.
Included in the net income for dent and chief executive said standing in Van Nelle, the Dut
sale of EIT's final
results in the fourth quarter was holding of Avis stock resulted a significant expansion of
purchase for a pound 315m.
Income before extraordinary share on the sale of EIT's final
results in the fourth quarter was holding of Avis stock resulted a significant expansion of
purchase for a pound 315m.
Income before extraordinary with restated income of \$153m. 8 cents per share in the year.

The 1977 fourth quarter was holding of Avis stock resulted a significant expansion of
purchase for a pound \$15m.

The 1977 fourth quarter was holding of Avis stock resulted a significant expansion of
purchase for a purchase for full disposition of ITT's invest-company "is positioned for ment in Levitt and Sons. This another year of growth." Sales for 1977 are expected to provision, together with the AP-DJ

Pan Am turnround to \$45m.

Pan Am said that 1977 results a tax credit of \$800,000. Pan Am said that 1977 results a tax credit of \$800,000. The 1976 figures, which have profits and 78 per cent. of sale were adversely affected by an With present legislation been restated, exclude an extra- But this balance has been said the effect of capitalising finance income taxes completely against exchange of \$117.5m, less income By 1976, consumer products we leases in accordance with FAS 13. available tax credit, no federal taxes of \$28.2m, and a gain from 76 per cent. of profits and 7 Excluding this adjustment, which income taxes were provided for a tax loss carry forward of per cent. of profits and 7 had no effect on the companys in 1977. However, the 1977 \$23.6m, for a total of \$2.67 per Earnings in 1976 benefits

loss in the fourth quarter of net tax credit of \$1.4m. of \$99.9m. (\$2.36 per share, or competitive and in great deman \$9.5m. on operating revenues of The 1977 net profit was equal \$1.50 fully diluted).

But this hencit disappeared.

World Bank borrowing

### Borg-Warner sales at \$2bn.

The commany stressed that Marshall Field has been considering acquisitions for some time and that its present talks are not in response to the bid by Carter Hawley Hale.

THE WORLD Bank has com-Bank in July 1977, which means pleted its latest \$4.26n, financing that for almost a year the Bank higher in all its major products areas for both the fourth quarter and year with the air conditioning about 75 per cent, of its money the U.S.

THE WORLD Bank has com-Bank in July 1977, which means pleted its latest \$4.26n, financing that for almost a year the Bank has com-Bank in July 1977, which means pleted its latest \$4.26n, financing that for almost a year the Bank has com-Bank in July 1977, which means almost six months ahead of will have met its financing needs about 75 per cent, of its money the U.S. matic transmission operations in its history.

Europe, both of which lost money Releasing in 1977 because of sluggish

in 1977 because of sluggish the Bank said that the cost of world in general and, in particular transaction was not disclosed this money—the loans have an are shown much success the Kenway had sales of \$36.27 average life of nine years—Bank has had in its own investing and net income of \$1.9m. for it may be a surprisingly low at some ment diversification policy. fiscal year ended April 30. against \$4.21 on sales of \$2.03bn. against does not plan to return to the \$1.86bn. Total net earnings were market until June 30. The last U.S. bond issue, for amount of "pretty cheap" Eaton subsidiary.

Agencies

sector recording the largest gain.

"Problem areas continue to be outside the U.S., the highest pro-Problem areas continue to be portion of non-U.S. borrowing in Bank's treasurer, said this after-

Releasing these figures to-day, considerable liquidity in the common shares. Value of the Bank said that the cost of world in general and, in particu-transaction was not disclosed.

noon that this underlines the

necessary in view of German curtel law, since the Swiss company would otherwise have clearly dominated the joint 51 per cent. capital share, control of this majority holding also being tantamount to control of the Gerling group as a whole.

Zurich Insurance, which sees the laying together of its stake with that of Versicherungs. Holding as a further step in their co-operation will remain profit of Kr.111m. (\$23.9m.). The provoked a warning from the biggest single shareholder group as a whole, including the bank inspectorate to the Swedish

### Mergers fail to halt slide in profits BY JOHN WYLES IN NEW YORK

the biggest single shareholder group as a whole, including the bank inspectorate to the Swedish in the 51 per cent, combined factoring and leasing companies, banks to tighten control of their share packet. bers are now desperately short The 1977 figures highlight the of capital and anxiously trying fact that a serious problem for

world's largest securities firm, the revenue base was a powerful returned a net income which factor in the merger mania was 59 per cent down on the which gripped Wall Street last previous year; First Boston's net year and which will continue

Taking the industry as a in 1967 to 41 per cent. last year. balance-sheets is prompting some next week. Donaldson's dissome of the impulse to metrally whole, Value Line, the investor's diversification through merger companies to say "thus far and counts had reached 46 per cent. postpoing the removal of the year of the New York extra revenue to compensate for days, three events have under the company has decided that members from trading securities. Stock Exchange which deal with loses last year on companies' scored the seriousness of the public have suffered a drop in pre-tax profits "in excess of income securities, trading deficits of per cent." The industry's and, finally, for the savagely resum organisation, the Securities duced income from institutional lindustry. Association, reckoned business,

to cut their costs.

On the basis of recent results, revenues, for which the decline few of the publicly held companies would be recommended last year from \$30 to around \$24 by their own analysts as worth- is only partially responsible. With while short-term investments, costs increasing at between 7 and Merrill Lynch and Company, the 11 per cent, the need to expand

WHILE PROFESSIONALLY that in the first nine months of The full impact of the aboli- by announcing that it would Opinion on Wall Street obsessed with corporate last year average quarterly pro- tion on May I, 1975, of fixed com- almost certainly abandon its role generally sceptical as to whether America's "bottom line," the fits had tumbled to \$109m. from mission charges is only now as a "third market" maker Donaldson can hold the line of U.S. securities industry is \$246m, the year before. Starting to become evident. The because losses were reaching its new charges unless the industry that it would opinion on Wall Street observed to the starting to become evident. The because losses were reaching its new charges unless the industry the unleasted has brought allega. Mayerick member of the broker- lows suit. Merrill Lynch its

brokerage firms have ceased has forced Weeden to narrow its merger pace will lose little and a half years, while a number the company, "the spreads little prospect of a substantion ing institutions have been business have become very improvement in the stock and the company in the stock and institutions have been business have become very improvement in the stock and the company improvement in the stock

profits plummeted by 82 per well into 1978.

Discounts in institutional business have influenced their capital bases stated and profits plummeted by 82 per well into 1978.

Discounts in institutional business have influenced their capital bases stated and plumpeters by 92 per cent, while has reduced its dependence on commission revenues there are now signs that contemple to the research by a while the Securities and B per cent, down at its half year.

Taking the industry as a industry as a place of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation of their most recent minimum of 14 per cent, from 63 per cent, of total income plation intriguing announcement last state intriguing announcemen

notably reticent about its own profitability. The vast majority course, new to the industry. The unleashed has brought allegation of companies are privately after tax return on equity for tions that some brokerage houses age world, Weeden has for been resoundingly silent on the profitability. The vast majority course, new to the industry. The unleashed has brought allegation of companies are privately after tax return on equity for tions that some brokerage houses age world. Weeden has for been resoundingly silent on the payola in order many years traded New York subject, but Donaldson's have practised payola in order many years traded New York subject, but Donaldson's have practised payola in order many years traded New York subject, but Donaldson's have practised in stitutional money Stock Exchange listed stocks over pects may have been substant the industry as a whole then down to 7.2 per cent in discounted commission charges appears likely to have cost the industry up to Slbn. in lost brokerage houses has under with Paine Webber last May and the modus operandic of Shearson Hayden Stock Exchange listed stocks over pects may have been substant the counter. Institutional busi-ally improved by announcement of scounted commission charges appears likely to have cost the industry up to Slbn. in lost brokerage houses has under with Paine Webber last May and the modus operandic of Shearson Hayden Stock Exchange listed stocks over pects may have been substant the counter. Institutional busi-ally improved by announcement of several beautiful to the counter. Institutional busi-ally improved by announcement of several beautiful to the counter. Institutional busi-ally improved by announcement of several beautiful to the counter. Institutional busi-ally improved by announcement of several beautiful to the counter. Institutional many of the counter. Institutional many per pects may be substant the counter. Institutional many per pects may be substant to sweeten institutional many per pects may be substant the counter. Inst panies has been death by no-so-based on trading at a sufficient if the rest of Wall Sire slow starvation. More than one spread to guarantee income and remains describe attached. third of the purely institutional hedge against risk. Discounting remains doggedly attached brokerage firms have ceased has forced Weeden to narrow its marger and will lose littless.

Discounts in institutional busi-ness have in some cases more Donaldson Lufkin Jenrette's

of research boutiques servicing institutions have been business have become very fixed income markets this year toppled or have merged with larger and more diversified houses.

Although there is no overt contact their profile in order to expand their capital bases sufficiently in the financial superstore.

### U.S. OUARTERLIES

Net profits ..... 62.2m.

Net per share...

0.0. 40,				
ANDERSON CLAYTON		GANNETT		
1778   1778   1778   1778   1778   1778   1778   1779	46.0m. † 0.77 L2.0m. 21.7m.	Net profits Net per share Year Revenue Net profits	22.0m, 0.83 558.0m. 69.0m.	19 483
		GENESCO		
COMINCO			1973	1
ear 1977 S Leyenuc 759.0m. 72	5	Second quarter Revenue Net profits	280.0m. 6.0m.	265. †1.

Revenue Net profits ..... 102.6m. 0.70 Net per share... 4.78 2.64ELI LILLY 382.0m. 344.0m Revenue ...... Net profits ..... 52.0m. Net per share... Revenue

McGRAW EDISON Revenue Net Profits ..... 13.36m. 13.27m. Net Per Share... 0.81 Revenue ...... 1.04bm 1.01bm Net Profits ..... 57.29m 56.48m Net Per Share... PENNWALT

NATIONAL GYPSUM Revenue Net profits 748.011 Net profits TIMES MIRROR

# Smith Barney, Harris Upham International

New York · London · Paris · Geneva · Zurich · Tokyo 9 Basinghall Street, London EC2V 5HL

01-600-5633 Telex: 886595 1345 Avenue of the Americas New York, N.Y. 10019 (212) 399-6000

† Loss

JOHNS-MANVILLE

1.4hn. ...../.. 1.5bn. 9.0m. 203.0m. Net profits ..... 41.7m. 3.10 2.87 Net per share. 4.23 Net profits ..... 219.0m. 203.0m. Net per share...

Revenue

3.47 Net per share.... 834.9m. 777.3m. Revenue 313.0m. 41.7m. 34.9m. Ner profits 25.5m. 423 3.36 Ner per spare 3.75

# ERNATIONAL FINANCIAL AND

SIAMPANESE CORPORATE BANKRUPTCIES

# Prolonged recession is taking its toll

- BY CHARLES SMITH IN TOKYO

YEAR 18471 Japanese for 41 per cent, of all bankkanies with debts of Yiom, repicles during the first nine
12 per cent of all bankloop or more were officially months of 1977, whereas "slack
red bankrupt. They management "was the official cent
behind them Y2900m planation for another 22 per
behind them Y2900m planation for another 22 per
behind them S2900m planation for another 23 per
behind them S2900m planation for another 24 per
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behind them S2900m planation for another 29 per
behind them S2900m planation for another 20 per
behind them S2900m plana

International Income

Fund

Notice of Dividend Payment Midland Bank Trust Company (Channel Islands) Limited as Trustee of the above mentioned fund has declared a dividend of

U.S. \$2.00 per Unit for the financial year ended 31st December. 1977, payable on the 14th February, 1978, in respect of all Units in issue on 31st December, 1977. Unit holders should

send coupon No. 17 to the Trustee at 28/34 Hill Street; St. Helier, Jersey, Channel Islands, Arrangements have been made

whereby holders of all Units in Issue at 13th February, 1977.

February, 1978: This night will terminate at the close of business.

on 10th March, 1978. Unit holders who desire to reinvest their

dividend should advise the Trustee accordingly when presenting:

Midland Bank Trust Company (Channel Islands) Limited

Dated: 9th February, 1978

International Income Fund

Administrative Agent:

**European Banking Company Limited** 

Midland Bank Trust Company (Channel Islands) Limited

Tokyo Pacific Holdings (Seaboard) N.V

information, Pleason, Heldeing & Pleason N.V., Herangracht 214, Amsterdam

may reinvest the dividend paid at that date in additional Units at a purchase price equal to the net asset value per Unit at 13th

their coupons for payment. ...

Weekly net asset value

on February 6th, 1978

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

VONTOBEL EUROBOND INDICES

Mr. Joanney

Afternation of the state of the

ana and

in a process of economy). Their the measure is clearly that the economy). Their the measure is clearly that the economy. Their the measure is clearly that the economy of prodoted post-bit crisis recently to the entire sion is taking its foll every year dese labour force.

It is not more to companies which would have companies which would have seen against the background made quite respectable profits, which the economy was element.

volving debts of more than

Y10m. (\$40,000) in January

totalled about 1,140-down

31.2 per cent, from December

and 11.1 per cent. from the

previous January—according to Teikoku Koshinsho Lid.,

and of 12.1 per cent. from January, 1977. The agency said that failures last month were restricted by seasonal factors, and by a loosening of credit over the past few

sector, corporate failures in the construction industry were reduced sharply from the previous month, and those in manufacturing industry, wholesale retailers and trans-

static press. In 1977 (a year in a more fractional part of the press. In 1987 (a year in a more fractional part of the press. In 1987 (a year in a more fractional part of the press. In 1987 (a year in a more fractional part of the press. In 1987 (a year in a more fractional part of the press. In 1987 (a year in a more fractional part of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of the press. In 1987 (a year in a year of year of the press. In 1987 (a year in a year of yea

exceeds \$5m.

The group was set up late in

1976 with the support of the Ruler of Sharjah. It was the

first Arab Gulf company to have

offered its shares exclusively to

families and trading companies.

Arab nationals, and its share

By Michael Blanden

# Better margins boost Protea's half-year profit

BY RICHARD ROLFE

spreading through the chemicals, when it became clear that the engineering and electrical dividend would be maintained. Sectors, has turned in a good set of interim figures for the six been one of the best stock months to end-December. The market performers among the more intriguing mysteries of Japan's economic system.

The solution to the mystery appears to be that a very large number of small companies which go bankrupt are replaced sooner or later by a new companies which go bankrupt are replaced sooner or later by a new companies which go bankrupt are replaced sooner or later by a new companies which go bankrupt are replaced sooner or later by a new companies which go bankrupt are replaced sooner or later by a new companies which go bankrupt are replaced sooner or later by a new companies which go bankrupt are replaced sooner or later by a new companies which go bear that the chemicals, when it became clear that the dividend would be maintained. Story and electrical dividend would be maintained. Sectors, has turned in a good set of interim figures for the six been one of the best stock market performers among the local medium-sized industrials. Even so, the yield is still 12 per cent., assuming the present year's dividend total is again and electrical dividend would be maintained. Sectors, has turned in a good set of interim figures for the six been one of the best stock market performers among the local medium-sized industrials. Even so, the yield is still 12 per cent., assuming the present year's dividend total is again and electrical dividend would be maintained. Sectors, has turned in a good set of the six been one of the best stock market performers among the local medium-sized industrials. Even so, the yield is still 12 per cent., assuming the present year's dividend total is again and proved between the chemicals.

PROTEA Holdings, the con- Protea shares fell to 58 cents glomerate group with interests at one time last year, recovering spreading through the chemicals, when it became clear that the

JOHANNESBURG, Feb. 8.

The purchase has been facilitated by an investment company. to be able to recover some 70 per
linvex, holding 10 per cent. of cent. of Navarra's outstanding
Bankunion and 53 per cent. of debt, leaving some Pts.130m. unGredos. Under the terms of the covered. Ten banks and two

inter-bank loans. group will be over Pts.80hn.
The purchase has been facili- Apparently Bankunion hor

After deducting Dh27.9m. of ing and the move is seen as a takeover of Navarra by the expenses and other charges, the logical integration. Bankunion financial institution which was not income totalled Dh19.3m. has apparently obtained prior specifically created to administer (S5m.) over the period from agreement with various Gredos banks in difficulties over the December 21, 1976, to the end of shareholders, including Invex, so week-end.

# Loss for Tinto Industries

BY TONY HAWKINS

SALISBURY, Feb 8

holders include a group of some TINTO Industries, the industrial Turnover fell by nearly 65 founding shareholders, senior arm of the RTZ Group in Rhodesian \$2m. (\$3m.) and TIL members of the Arab ruling Rhodesia, to-morrow becomes says sales were lower than exthe second Rhodesian engineer- pected in the latter half of the together with a total of 35,000 ing company within a week to year, when there is raditionally others. Earlier this week More Wear tural purchasing. As a result, At the end of last year, the

group's balance sheet totalled industries announced a loss of manufacturing activity continued Dh521.7m. with more than half 5550,000 (\$125,000) and to-day well below economic levels, but of this representing shareholders' fund industries, which manutage the scale of losses was much as concentrated in its first year mining and agricultural industries equipment for the reduced. In the latter half of the year, on short-term investments, but tries, reports that is profit of has also formulated a policy for Rhodesian \$152.000 (\$237.000) in long-term investment and has information for the reduced. In the latter half of the year, tries, reports that is profit of trading conditions remain long-term investment and has information for the reduced. In the latter half of the year, the long-term investment and has information for the reduced. In the latter half of the year, the long-term investment and has information for the reduced. In the latter half of the year, the long-term investment and has information for the reduced. In the latter half of the year, the long-term investment and has information for the reduced. In the latter half of the year, the long-term investment and has information for the reduced.

1976 was converted into a loss of depressed and until the reduced. In the latter half of the year, the long-term investment and has into profit of the year of the latter half of the year, the long-term investment and has into profit of the year of th into projects of potential interest, the year to December 1977.

THE PROPERTY OF THE PROPERTY WITH

### the Bahram offshore banking liabilities in Gulf currencies. Business with the Asian dollar By Michael Blanden market has emerged in the past particularly the Kuwait dinar market also showed a consider. SHARJAH GROUP, the Arablew weeks. A number of and the Saudi riyal, reaching the able increase, with assets in backed investment company. Arabian and European financial equivalent of \$3.6bn. compared Hong Kong and Singapore reach; backed investment company agreement, Gredos will increase savings institutes were owed a institutions have shown an in- with \$1.2bn. at the end of 1976, ing \$1.2bn. from \$300m. at the based in the Gulf Emirate of terest in the terms of offshore Liabilities to Arab countries (in end of 1976. Sharjah, reports that its total

of 1976, according to figures just contracts rose to \$2.3bn. (\$500m. The investment banking Decer released by the Babrain in 1976), which, the BM points licences, created last to-tober. Monetary Agency. A total of 33 out, reflects the increased use of about a year after the announce out, reflects the increased use of about a year after the announce. offshore banking units were in Bahrain made by companies and ment of the offshore licences, do full operation at the end of 1977, banks having business in Arab demand that liquid assets equal and a further seven have currencies. Liabilities to Euro-25 per cent, of deposits received and a will should apply the currencies.

EIR 63pc 1992
ENI 83pc 1992
ENI 81pc 1999
ENI 81pc 1999
ENI 83pc 1999
ENI 83pc 1999
ENI 83pc 1990
ENI 83pc 1992
ENI 83pc 1993
ENI 83pc 1994
ENI 83pc 1995
EN

A NEW WAVE of interest in for over half the market, with \$1.1bn. to 83 9l/n. terest in the terms of offshore Liabilities to Arab countries (in end of 1976.

The total assets of the twoyear-old offshore market in
Bahrain reached \$15.7bn. at the
Bahrain reached \$15.7bn. at the
end of December last year, compared to the \$6.2bn. at the end
of 1976.

Outstanding foreign exchange
of 1976.

The total assets of the twograph of 1976.

The total assets of the twototalled \$7bn. (\$2.5bn, in 1976).

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The deducting Dh27.9m. of ing and the move is seen as a takeover of Navarra by the
of all liabilities.

Outstanding foreign exchange
of 1976, continue totalled Dh19.3m.

The total assets of the twototalled \$7bn. (\$2.5bn, in 1976).

The deducting Dh27.9m. of ing and the move is seen as a takeover of Navarra by the
outstanding foreign exchange
of 1976, continue total of Pta.3.4bn.—the bank market when the Bank of the total of Pta.3.4bn.—the
bank market when the Bank of difference being a marginally spain intervened to revenues in its first period of
difference being a marginally spain intervened to revenue share altered share valuation.

Navarra on January 17.

The Bankunion has been seeking to expand into commercial banks, as the big Europared to the \$6.2bn. at the end
of 1976, continue total of Pta.3.4bn.—the bank market when the Bank of operation were 47.2m.

After deducting Dh27.9m. of ing and the move is seen as a takeover of Navarra by the
expenses and other charges, the logical integration. Bankunion financial institution which was
not income totalled Dh19.3m. has apparently obtained prior specifically created to administer
only the control of the pe

**MID-DAY INDICATIONS** 

Audrin 6:pr 1953 BFCE 7pr 1997

Audich Sipe 1953
BFCE 7pr 1967
Drumark Sipe 1983
BIS Sipe 1984
Cirand Met. The 1984
Grand Met. The 1984
Grand Met. The 1984
Grand Met. The 1984
Montreal 7pc 1987
Norska Gas 7pc 1983
Norska Gas 7pc 1983
Norska Gas 7pc 1983
Norska Gas 7pc 1983
Shell 8fpc 1989
Shell 8fpc 1989
Shell 8fpc 1989
Shell 8fpc 1984
World Bank Albe 1987
FLOATING RATE NOTES
Bank of Tokso 38 7 156 pc
CCF 1981 5pc
CCF 1981 5pc
CCF 1981 7pc
Credit Lyonnatt 1982 7pc
Credit Lyonnatt 1982 7pc
GZB 1991 7pc
Intl Westennett. Re 7156 pc
Liogds 1981 7pc

opened, or will shortly open. this pean markets rose from \$2.3bn, be maintained, and monthly year to \$5bn, over the year, while figures must be submitted to the Regional activity now accounts assets in Europe rose from BMA. SELECTED EURODOLLAR BOND PRICES

# SECOND PROGRESS REPORT 1977-78

### 24 weeks to December 18 1977

	24 weeks to 18.12.77	24 weeks to 19.12.76	12 weeks to 18.12.77	12 weeks to 19.12.76
FINANCIAL SOOO'S				
consolidated bet elemings	27 059(1)	18 400(3)	11 291	7 693(3)
carrings available for				
appropriation	25 469(2)	17 228(3)	10 445	7 107(3)
ules	177 578	160 51)	95 863	71829
Cast of Sales	130 391	110 568	71 002	51 354
Other Income	6 0.29	3 576	3 159	2 250
other experiences	175-2	15 237	9 250	7 779
Programme for the	75. ci	26 382(3)	7 49!	19 771(3)
Education along				
rapide cars of the of				
at geographs	7 : ∙ 1	_	-	_
Professional agenture and				
1120	12	477!3	12	11.51
Ministry a board		1231	_	1411
hart, to prove the first proven				
internation	17.7.45	11 915	6 305	5 G1:4
State of Association	7.56	6.556	3677	3 030
Process on the	£ 114	1:48	355	1.511
<ol> <li>They are upon a period \$7 have expense in these Holdman Control</li> </ol>	e favet le papital yan b	rom the sale of	MI M Sut	shure <b>t</b> ul <b>d</b> are

21. The lateral to lead the first consequence out of the current (went) four week period's earnings after then starting is a 609 000 to it making stack valuation reserve .

These anymins differ from regules preliquely published to reflect the increase in the company income Lin from 42 5 per cent to 46 per cent and to take account of the effect of the trading stock valuation affection er in addition programs for income tox in 1976 was high due to the unusual level of profit on infer conguing transactions at that time which returned to normal early in calendar year 1977.

SALES					
Eutper — tonnes		65 637	63 (68	34 771	25.706
Av price SA tonne —					
Wirebar		1 102	1 223	1,069	1.175
Lead - Jonnes		76 !34	64 453	40.233	34 6.1
As price SA tonne		433	395	503	401
Zaic — tennes		45,053	50 513	21 448	24 350
Av price \$4 fronce		617	650	628	718
Silver — lokograma		160 151	137 973	93,635	81.18
Av. price SA. inlegram		133	117	136	113
PRODUCTION					
Copper ore treated	(tennes)	2 343 578	2 214 467	1 171 538	1 152 923
Lead the treated	(tennes)	1 108 050	1 046 660	545 576	496 519
Total ere treated	(tonnes)	3 451 628	3 261 127	1 717 114	1 549 442
Blister copper produced	(tonney)	68 300	64 120	30 660	30,380
Cruste Lead produced	("Onney.)	59 920	61 000	29 320	26,830
Zinc concentrate produced	liernes)	9) 596	87 313	43 174	40-56b
Silver in products	(ialograms)	189 437	183 586	96 509	97 454

from February 17 up to and including February 23, 1978 to allow com-

Sales revenue during the 24 weeks increased by pleted transfers received 10.8% from the corresby the company up to 16; 1978 to be registered before entitlements due to improved lead and tered before entitlements due to improved lead and price declined by 9.9° to the dividends are silver markets with both from the corresponding volumes sold and prices period last year, but this

received up substanper and zinc sales how-ever continued to reflect ponding period last year, poor market conditions. This increase was mainly The average copper

bу relieved Sales of zinc concentrate were down 108". from the corresponding period last year and accompanied by a small reduction in the price

treated increased over the corresponding period last year by 6.5% and 5.8% respectively. The increases are attribut-able partly to increased

Blister copper produc-

PRODUCTION

productivity and partly to the lower than normal blister production in the A 1.8% drop in crude lead production was due to restrictions resulting from environmental con-siderations, maintenance program requirements and minor operating breakdowns.

Silver and zinc produc-

tion levels showed a the corresponding period lasi véar.

OUTLOOK

Since the end of the period under review there have been only slight fluctuations in the prices received for copper silver and lead, and a further fall in the price of zinc. No substantial improvement can be expected until industrial activity in the major economies revives.

R. B. BYERS

# CIMPOR-Cimentos de Portugal E.P.

31.1 78 AVERAGE YIRLU 7.2.78 31.1.79 187:75 DM Bonds 4.349 6.396 103.40 HFL Bonds & Notes 7.554 7.686 99:77 115 Sert. Bonds 8.679 8.721

US \$12,000,000 medium term loan

Managed by Amex Bank Limited

and provided by

American Express International Banking Corporation

Arnex Bank Limited Canadian Imperial Bank of Commerce Investitions und Handels Bank A.G. Société Générale de Banque S.A.

Toronto Dominion Bank United International Bank Limited

Agent Bank American Express International Banking Corporation

NOTICE TO THE HOLDERS OF ITO-YOKADO CO., LTD.

DEBENTURES DUE AUGUST 31, 1993

Pursuant to Section 3.05 of this Company's Indenture dated as of June 15, 1977 under which the

of Directors of the Company re-solved to make a free distribution of shares of its Common Stock to shares of its Common Stock to shareholders of record as of Feb-ruary 28, 1978 in Japan (Pebruary 27 in New York City), at the rate of 1 share for each 10 shares held.

2. Accordingly, the conversion price of the Debentures will be adjusted effective immediately after such record date. The conversion price in effect prior to such adjustment is Yen 1,500 per share of Common Stock, and the adjusted conversion price is Yen 1,445.5 per share of Common Stock. ITO-YOKADO CO., LTD.

by The Bank of Tokyo Trus, Company as Trustee Pebruary 9, 1978

The unaudited net earn-

ings for the first 24 weeks of 1977/78 were

527 089 000 which includes a \$7 000 000 capital gain from the sale of the MIM shareholding

ted. Excluding this capital gain the net earnings were \$20,089,000 which

\$18,400,000 earned in

the corresponding period of the previous year

Net earnings for the sec-

ond twelve weeks of the

period were \$11.291.000 compared

with \$8 798 000 for the

first twelve weeks (excluding the capital gain). This improvement

was mainly a result of

increased metal sales. The improved sales

volumes were, however,

largely offset by a proportional increase in the

An interim dividend of 3

cents per share (1976)

77 3 cents per share) absorbing \$8.6 million

has been declared This

dividend will be paid on

April 3, 1978 in respect of all shares on the Australian registers and on

April 10, 1978 in respect of shares on the London

register. The registers of

members will be closed

cost of sales.

# Under fire By C. P. SNOW

The Road to Passchendaele by travagance, but she carries a much more sophisticated John Terraine. Leo Cooper. sad conviction.

Steiner. Macmillan. £7.95 conceivable government, was ably with any warlords, and any (£3.50 paperback), 305 pages bound to walk into it. Granted commanders in the field, it Kitchener by George H. Casser, the degrees of freedom, which would have been fought that William Kimber. £9.95. 573 were in real terms minute, the way, and it now seems another pages Zara Steiner writes without ex- The German command was

bornal will, he had by that time warlord. not over-itelligent, lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost it. He might as well have knowing much less of moderate lost in the might have one have tree in the might have been detected him. Partly because he he first World War. She has all the regrets of a set of the politicians had trusted him now of out the regret lost in minutes being the judgment. She has all the regrets of a security objections to the head of the politicians had trusted him now of out the regret lost in the might have not seen done before, the extent to which know about Asquith's correspond. He was deen the lost of the politicians had trusted him now of out the regret lost of the politicians which they were a shoult have not seen done before, the extent to which know about Asquith's correspond. He was deen the politician ministers being to he politicians had before the politicians had now about Asquith's cor

Britain and the Origins of the for. He didn't want war: yet he, of attrition in the west. That is First World War by Zara S. or anyone in his position, or any how the war was fought. Prob-

d conviction. military thinking than the When the war duly happened, British, but, though the German The Art of Warfare in the Age of Napoleon by Gunther thought that they were in con- imagine anything else to do.

Rotherberg. Batsford. £6.95.

The Art of Warfare in the Age all concerned were caught in a army they were leading was as similar trap. No doubt they usual superb, they couldn't thought that they were in con- imagine anything else to do. There is a weird inevitability thought, as Churchill did, and, Terraine's The Road to thought, as Churchill did, and, Terraine's The Road to thought it all, said Einstein, with less military passion but Passchendoele is another of his about it all, said Einstein, with more realism. as Lloyd George attempts to make something of brooding prophetic resignation, did, that they had bright ideas: a hero of Haig. Here Terraine but no one could escape from overstates his case. His account hydrogen bomb, and certain that the trap. That is, that the war of the Flanders campaign is, in it would one day be used. If he was imposing its own way of the flanders campaign is, in wildow or the interpretation of the flanders campaign is one that the trap of the flanders campaign is one is prepared to believe that the trap interpretation of the flanders are other Reitish comwisdom or the intervention of Kitchener was the first British perhaps any other British comhuman will, he had by that time warlord. not over-intelligent, mander-in-chief might have lost it. He might as well have knowing much less of modern been driven to something similar



# Burma to Cliveden BY ALAN HODGE

Maurice Collis, Diarles, 1949-69

his early working life in Burma as a magistrate and administrator, but he troubled senior

trator, but he troubled senior chener, Dr. Jameson, Henry him the red, silver and gold British officials by the range of James and many European royal Chien Ling bowls he had his interests in Burmese history figures. "Yes, yes," she said, acquired in Burma and to in and in Buddhism. After nearly "Everybody was here. I have in scribe to him his book on Corte twenty years, he retired to my time been called the friend and Montezumu.

London in 1934 and devoted himof the poor but as you can see Naturally Maurice Collis was

In short—Apes and arabesques

faurice Collis, Diaries, 1949-69 Since the soup." In that case, which he had fought. On meet edited by Louise Collis. Heine mann, £5.50, 215 pages When Maurice Collis was going who was a keen amateur of through Lady Astor's visitors ceramics, after a dinner of soup books, she picked up one for 1906 lobster, grouse, an iced sweet is early working life in Burma which included the pames of the savoury, fruit and coffee, he are against and administ analysis of the savoury fruit and coffee, he is a magistrate and administ analysis of the savoury. Archduke Franz Ferdinand, Kit-found an opportunity to show

twenty years, he retired to London in 1934 and devoted himself to biography, scriptwriting and criticism. Before these diaries begin in 1949, he had already published 17 books, including his first success—Siamese White. Samuel White had been his piratical 17th-century predecessor at Mergut, which was then under the rule of the King of Siam.

Many books followed during the 1950s and 1960s, including one on Nancy Astor. His visits to Cliveden were numerous, and his stories of Lady Astor are entertaining. "I don't care," she said, "if people accuse me of adultery because it is not true, but I do care if they accuse me are any stronger than older and a literary and artistic scene is true." She exemplified herself by a story about a dinner party of acquaintances and of 2: The Prime Minister has his hand on my wifes knee. What should I do?" How long has the exact pronunciation of the of incessant visits.

a kind of chimps' Born Free. presented with particular in it sunk without trace in 1951.

Now it rates as an official Resight. The descriptions of Further, the book is not to be habilitation. Project with modern operatic productions are trusted on facts or opinions Gambian Government backing, less interesting.

Laboriously, she had to teach the inclusion of the provence: the inclusion of the provence in the inclusion of the provence in the pr her charges how to make nests An Autohiography by Abba Eban.

Weidenfeld and Nicolson.

Weidenfeld and F10 00, 623 pages

Preparation for resistance against tion having turned down a sugments must have been in help-taking to task the Agranat Composible Nazi invasion.

Born in South Africa, he came more humble portfolio as "an with the U.S., especially after the for Israel's unpreparation for resistance against tion having turned down a sugments must have been in help-taking to task the Agranat Composition for resistance against tion having turned down a sugments must have been in help-taking to task the Agranat Composition for resistance against tion having turned down a sugments must have been in help-taking to task the Agranat Composition for resistance against tion having turned down a sugments must have been in help-taking to task the Agranat Composition for resistance against tion having turned down a sugments must have been in help-taking to task the Agranat Composition for resistance against tion having turned down a sugments must have been in help-taking to task the Agranat Composition for resistance against tion having turned down a sugments must have been in help-taking to task the Agranat Composition for resistance against tion having turned down a sugment for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper formation for resistance against tion having turned down as upper format

than a full Israeli. His sophistisame country."

has been its voice." The Times cated and cosmopolitan image same country."

Literary Supplement compares being the virile, tough sons—and daughters (with application of the kibbutz as first principal of the Middle that until recently have dominated the Israeli political estab. (then based in Jerusalem and lishment.

has been its voice." The Times them has been affected by what closing note may seem one is left with the distinct impression as "the special virulence of that Eban still wants that prize and continuing ambition has strain is balanced by rich and obvious is his animosity towards and continuing ambition has coloured. An Autobiography that until recently have dominated the Israeli political estab. (then based in Jerusalem and lishment.

The Times them has been affected by what closing note may seem one is left with the distinct impression as "the special virulence of that Eban still wants that prize and continuing ambition has coloured. An Autobiography and dismissed the Agincourt scene in a production of Henry V with the words: "Everybody was offside." The premier concentrated too heavily and liberalism do filter through that the first prize and liberalism do filter through the may not be the last word also?) his charge that the expensive concentrated too heavily and liberalism do filter through that the first production of some intellect. tuals with hard physical sport is nothing new and so to Shaw and

> Mr. Green has written a highly readable and likeable book. He won in the end with a knockout From there we move on to two real-life Cashel Byrons, Gentleman Jim Corbett who played Cashel in a New York dramatisation of the novel and thrashed John L. Sullivan, and smateur philosopher, Gene Tunney, who chatted with Shaw about boxing and other aspects of the human condition and beat Jack Dempsey. This record of the Dempsey. riumph of brains over brute force could be carried right through to Muhammed Ali, of

course, but it would be difficult to get worked up about Ali's 2n Away from the boxing ring Mr. Green's book contains splendid material on Shaw as novelist. Collectors of Shaviana will love it; boxing fans, however. may start feeling punch-drunk halfway through. It sent me searching out Shaw's novels, which I've only skipped through before, and I enjoyed them more

than I expected. The publisher's blurb informs us that Mr. Green is now in the process of turning Shaw's life into a musical. Frankly, I am not surprised.

ALAN FORREST

In Defence of Opera by Hamish F. G. Swanston Allen Lane, £6.50. 314 pages. Pelican £6.50. 314 pages. Pelican (paperback) £1.50

In the preface to his stimulating apologia, Hamish Swanston relates how his father, then aged was taken by his father, who had won some money on the

Paradigm is one of Professor Jan

The Forest Dwellers by Stella
Brewer. Collins. £5.75. 245
pages

William lay stiff with fright. his pale face twisted in a fixed and terrified grin. Behind him were weeks of misery. Now he was for sale. Money changed

section entitled "Do the words work, it remains insatisfactor matter?" he states that "Scribe's on many other terms for the put librettos are the paradigms of ile outside the U.S. Geared grand opera." while another mostly to the American reper chapter is headed "Wagner as fory, and covering over 40 paradigm." He is a little too apt ballets if betrays its title by supposers of genius, to Handel or adjective that many would us Gluck or Mozart or Beathoven, to describe monstrosities like was for sale. Money changed it clear, as I have not seem done civilian ministers. This, now we it clear, as I have not seem done civilian ministers. This, now we it clear, as I have not seem done civilian ministers. This, now we it clear, as I have not seem done civilian ministers. This, now we it clear, as I have not seem done civilian ministers. This, now we it clear, as I have not seem done civilian ministers. This, now we it clear, as I have not seem done civilian ministers. This, now we it clear, as I have not seem done civilian ministers. This, now we have not seem done civilian ministers. This, now we have not seem done civilian ministers. This, now we have not seem done civilian ministers. This, now we have not seem done civilian ministers. This, now we have not seem done civilian ministers. This, now we have not seem done civilian ministers. This, now we have not seem done if any done it clear, as I have not seem done if any done it clear, as I have not seem done civilian ministers. This, now we have not seem done if any done it clear, as I have not seem done if any done it, as one was for sale. Monzer to also be Birgit Culture was for sale. Monzer to also be Birgit Culture was for sale. Monzer to also be Birgit Culture on one was for sale. Monzer to see also it deek or finite succept more dead. Also there was a pleasing atti-due to certain proprieties. Both soldiering by doing it, as one was for sale. Monzer to also be Birgit culture on succept more dead. Also there was a pleasing atti-due to certain proprieties. Both soldiering by doing it, as one was for sale. Monzer to also be Birgit culture on Stend-hands, and for Stella Brewer, found in many of their lesser Danizies. Retain a nurse eventure began.

Intellectual but a far Kitchener hadn't the faintest from "the politicians," than any be definite result as finded or adjective that many would us tweet weeks of misery. Now he dileted or adjective that many would not was for sale. Monzer to also be Birgit culture on Stend-hands, and for Stella Brewer, found in many of their less

Doubleday and Co. Inc. New Alexey Bulgakov was the firs York, \$15.00 (Available from Kastchey in Firebird, no Dance Books Ltd., 9, Cecil Cecchetti.

Court, London W.C.2, at other comprehensive analytic account of so many ballets car

This "revised and enlarged " reufly available.

a thoroughly confusing review Balanchine's Complete Stories of by Walter Terry about Mac
The Great Ballets by George Millan's Triad leads the reade
Balanchine and Francis Masson.

Bouledon and Francis Masson. Alexey Bulgakov was the firs

account of so many ballets correctly available. So, recom edition of a standard American mended somewhat by default reference work must seem a and with rather too many reser somewhat mixed blessing to vations for comfort, the book in European readers. Invaluable still necessary, and Balanchine because it contains Mr. Balan on Balanchine is essential. CLEMENT CRIST

### U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted

Eng. Retail Retail Unem-

	proa.	ourbut.	order	VUL.	value	piùyeu	741
1976 4th qtr.	102.9	104.4	107	105.9	211.4	na	
1977	<del></del>		7.5	5 5 4 - 4 - 4 · 4 · 4	: !" w		7.0
ist atr.	103.3	105.3	- 111	193.2	216.4	1.330	I
2nd otr.	101.9	102.7	104	102.6	222.2	1.330	16
3rd qtr.	102.6	103.5	108:		234.9	1.418	15
July	102.5	103.9	102		231.9	1.394	15
	102.6	103.2	116-		236.7	1,414	Ī
Aug.	102.7	103.5		103.9	235.7	1,446	14
Sept.		102.5	108	103.3	235.3		- 15
Oct.	101.5		TOO	163.8	237.3	1.433	. 1
Nov.	102.1	103.0			246.3		16
Dec.				197.0	240.3	1.428	18
Jan			**** .	· · · · ·			. 1
OUTPU	T—By ma	rket sect	tor: cons	umer go	ods, inv	esiment §	100CS,
Interme	diate 200	ds (mate	erials ar	id fuels	): engir	ieering "o	սերագ
metal n	nanufactu	re texti	les, leat	her: and	elothin	g · (1970=	199);
housing	starts (00	Os. moni	thly ave	rage).	- :		
TO CONTINE	Consumer	Invet	Inmd.	Fing	Metal	Textile.	House
,- ·	auuyz	- enods	zonds	·ontmit -	mnfg.	etc.	stariŝ
	Poom		P-2-00				

103.7 4th gtr. 1977 113.2 115.1 104.9 3rd qtr. Aug. 98.0 98.0 85.0 76.0 105.0 99.0 101.0 100.0 99.0

Dec.
EXTERNAL TRADE—Indices of export and import (1970=100): visible balance; current balance; oil balance; terms of trade (1970=100); exchange reserves.

Export Import Visible Current Oil Terms Reserves.

volume volume balance balance balance trade USSon.

1977		4 4 4 4		<:	
t atr.	141.9 142.4	<b>-928</b>		-816	80.4
id gtr.	149.9 144.8	-723		<b>- 725</b>	80.1
datr.	153.7 142.0	- 44	+405	- 586	81.5 · 1
h atr.	148.0 139.9	+ 38	+473		84.8 2
ept.	155.7 144.9	+ 65	<b>+ 215</b> · ·	- 205	83.61
ct	150.0 140.4	+ 46	+191 -	-231	83.9 . 2
0v.	142.9 133.2	+ 72	+217		85.3
ec.	151.2 146.2	_ 80	+ 65	-281	85.3 2
m. ·			```		2
==			NEW TRANSPORT	··	

FINANCIAL Money supply M1 and sterling M3, bank advantes in sterling to the private sector (three months: growth at annual rate); domestic credit expansion (Em.); building societies inflow. HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

lenging tale (eng berion)	-Bank -			44.0
M1 M3	advances	DCE E	S RP	MI
% %		-£m. inf	low. lendin	g - 7
1977	A	Girman Santaniya		
st qtr 3.6 -10.2	5.3 -	1,882 4	92 335	
ind qtr 16.8 15.3	6.8	809 1,2	90 351	8
34.4 14.8	20.2	-236 L(	84 393	7
th qtr. 21.1 14.5	6.5	706 L5		
Ang. 22.6 9.4	24.0	72 3	02 417	7
Sept. 34.4 14.8	29.2	115 4	62 396	- 5
Oct 35.8 17.5	0.0	347 5	99 382	5
Nov. 41.5 19:8	2.1	264 5	5 <b>4 42</b> 5	

INFLATION-Indices of earnings (Jan. 1976=100), materials and fuels, wholesale prices of manufactured pred (1970=100); retail prices and food prices (1974=100); commodity index (July 1952=100); trade weighted value sterling (Dec. 1971=100).

-	Earn mgs	Basic matts.	Whale maig.	ŘPI*	Foods*	FI*	Sti
1976 1 qtr.	109.9	329.9	233.9	=165.8	172.7	250.8	3
1977 atr	119.5	341.5	248.0	174.1	194.7	276.4	6
d qtr. l qtr.	114.5	347.7 340.5	259.2 267.7	181,9 184.7	191.1	250.0 239.9	61
g.	115.7	338.8	268.1	184.7	. 191.9	239.9	6
pt. L	116.6 117.9	338.1 333.8	269.2 271.0	185.7 186.5		241.6 236.38	Ø
C.	120,1	329.9 -328.7	272.0 273.8	187.4 188.4	192.9 194.8	238.34 234.20	- 6
2.		326.4 Not	276.9 Seasonali	w addus	eđ	226.41	-64
					.;- <del>7</del> 5	10.0	

# Israeli Foreign Minister speaks by RICHARD JOHNS

preparation for resistance against tion having turned down a sug- ments must have been in help- taking to task the Agranat Com-

Befering to President Eisenhower's fluent inarticulateness. Mr. Abba Eban writes: "I felt week-ends his grandfather sub-than his capacity, that his mind was richer than his capacity, to from his capacity, that his mind was richer within the rare distinction of a establishment may account for entire bother way round as far as their bright of the presidence is concerned. His powers of oratory and self-expression, all too often bordering on the ford and pretentious, have been a liability as well as an asset. In striving for the ultimate pinnacle of the premier-ship Eban has been handicapped by his colleagues and electorate's the majority of his comparitors been heard in Yankee Stadium."

Both in solution where a tempt to cut my stature down strains caused by Ben-Gurion's the October war of 1973 and the classics and came deputy premier to Levi my stature down strains caused by Ben-Gurion's the October war of 1973 and the classics and came deputy premier to Levi my stature down strains caused by Ben-Gurion's the October war of 1973 and the classics and came deputy premier to Levi my stature down strains caused by Ben-Gurion's the October war of 1973 and the classics and came deputy premier to Levi my stature down strains caused by Ben-Gurion's the October war of 1973 and the classics and came deputy premier to Levi my stature down strains caused by Ben-Gurion's the October war of 1973 and the Ministerial proposal caused with the Classics and came deputy premier to Levi my stature down strains caused by Ben-Gurion's the October war of 1973 and the Ministerial proposal caused with the Classics and came deputy premier to Levi drawal from Sinai in 1985. To the Author Sinai inclusated with the Classics and caused while the Classics and strain in 1985. To the Classics of the premier shall be an advention of the self-adulation and whill be caused by Ben-Gurion's the Cooper warrior's shaneless refusal to take Ministerial maps of the Minister in 1986. To pressibility, the attacks Dayan of the Cube warrior's shaneless refusal

Returning from his rhetorical a hot-bed of Arabism) Harold More important is the account premier concentrated too heavily and liberalism do filter through triumphs at the UN where in Laski proposed he contest a seat of an important role in Israel's on Israeli-Egyptian detente at the injured pride and egoism. His 1948 he did much to secure in the 1945 general election. formative years which earned the expense of the more conten-implicit message seems to be that Israel's independence and mem. He chose instead to join the Ben-Gurion's acclaim in 1959 of tious west bank. Significantly, when the time is ripe the triple bership Eban recalls the ecstatic political department of the Eban as "the most distinguished he omits any mention of the first from Cambridge with his relief of the local newspapers Jewish agency, thus starting a emissary of the Jewish people well-known, and for him galling, understanding of the Arabs must

at an early age to London where attempt to cut my stature down strains caused by Ben-Gurion's the October war of 1973 and the their diet. To-day those chimps

an asset. In striving for the ultimate pinnacle of the premier-ship Eban has been handicapped by his colleagues and electorate's the majority of his compatriots been heard in Yankee Stadium." feeling, that he is too clever by half and perhaps something less than a full Israeli. His sophistication of the pathos of contents and cosmopolitan image. The pathos of contents and cosmopolitan image of the premier striving for fulfulment in the same country."

In striving for the ultimate pinnacle of the premier striving first time Macaulay's English has strike." With an eye to the majority of his compatriots been heard in Yankee Stadium. In turne, presumably, Eban is restraining the "pre-emptive ship have seldom been able "to assume the note of earthy solid future, presumably, Eban is restraining the previous strike." With an eye to the hair majority of his compatriots been heard in Yankee Stadium. In turne, presumably, Eban is restraining the previous strike." With an eye to the hair majority of his compatriots been heard in Yankee Stadium. In turne, presumably, Eban is restraining the previous strike." With an eye to the hair majority of his compatriots been heard in Yankee Stadium. In turne, presumably, Eban is restraining the previous strike." With an eye to the has been able "to assume the note of earthy solid ment about his living contemporaries and rivals but like them has been affected by what closing note may seem one is the majority of his compations that makes for full ment in the solid have seldom been able to the majority of his compations that makes for full ment in the solid have seldom been able to the majority of his compations that makes for full ment in the solid have seldom been able to the majority of his compations and turne, presumably, Eban is restraining the "pre-emptive ship has been able to the majority of his compations and turne, presumably is presumably in turne, presumably is presumabl

that he actually spoke Hebrew, meteoric rise to the post of its in our generation."

Aubrey Evans, as he was known chief representative at the U.N.

Assuming his political career dealt over his head on the most Few Israelis are ever likely to the fact the strangely does not then Ambassador to the new to be at an end historians will vital foreign policy issues by see the situation that way. But mention, arrived late on the State there, and from 1950 to probably judge his 11-year dealing directly with Rabin at least Eban's memoirs, despite Palestinian scene as a member 1959 was concurrently head of period in New York and Wash-when the latter was Washington the irritations, are very much of a special operations executive Israel's mission in Washington, ington as his most valuable envoy from 1968 to 1973.

By Med Donnelly, the young G.B.S. taking boxing lessons at the Haymarket gymnasium run by Ned Donnelly, self-styled professor of boxing, professor of boxing, professor of boxing, professor, which was by Ned Donnelly into his novel, Cashell By Ned By Ned Donnelly into his novel, Cashell By Ned By Ned By Ned Donnelly into his novel, Cashell By Ned By Ned By Ned By Ned Donnelly into his novel, Cashell By Ned By N team liaising and assisting with After a brief spell as Presi-contribution to Israel. Apart Now freed from the burden of and distinguished than those in Byron's Profession, which was the training of the Haganah (or dent of the Weizmann Institute from the early battles at the office though still on the Knesset recent years of Mrs. Meir and about a brainy prizefighter who Jewish Self-Defence Force) in he became Minister of Educa-U.N. his three greatest achieve-benches, Eban is forthright in General Dayan.

### Fiction

# Men trapped among matters of great moment

BY ISABEL QUIGLY

Refiner's Fire by Mark Helprin. wnose circumstant Hamish Hamilton, £5.95, 373 seems too nale

Hutchinson, £4.95, 236 pages she dies giving birth), returns to time, adventures outsize yet this time all too common: the flight to common the flight to common the flight to common the flight to paris, then through the week's novels these are the world's great events, flotsam fung about by political circumstance. All the novels are about his doings in so many the world's great events flotsam about his doings in so many time, adventures outsize yet this time all too common: the flight forming curious rites. Again there's much talent in the writing but its central meaning is elusive. Levanter's attempts to do good seem doomed (in saving two people from a dictator's gaol between, his exploits are so tuppence-coloured, so tup stance. All the novels are about his doings in so many must fail, all else seem intalented, yet none is satisfying, corners of the world, the exotic adequate. Bourgeois life in another—from his mother's bed being one of the hardest inswamped the size of each talent, are dients to mix with others in fatter until . . . again, coincidents adventurous fiction. The author's short dence raises its novelettish head.

There's a travelogue air, too, secastian; after whom an other's sistently successful, as he slips from one comfortable berth to another—from his mother's bed in adolescence to that of an interval of the size of each talent. The author's short dence raises its novelettish head.

There's a travelogue air, too, secastian; after whom an other's sistently successful, as he slips from one comfortable berth to another—from his mother's bed in adolescence to that of an enditions, adventurous fiction. The author's short dence raises its novelettish head. and far-fetched. Life's been far-stories have been highly praised; Eva Jones has probably more fetched this past half-century, understandably, for he's often natural talent than anyone else

arch and posturing, an irritat- prisoned. This, like much else ingly hysterical treatment of its in the book, reads like some black hysterical heroine's state of fantasy, mind, heart and action. A pinch hurtful.

reality is supposedly established credible than it can ever have or even possible. by the use of an offhand air and seemed while it was being written, either: a Lindbergh, Svetlana Alliluyeva, likeable if (I think) forgettable ceverything seems an excuse for The joint authors are high the blurb, call it the ultimate each man's situation may be likeable in the blurb, call it the ultimate each man's situation may be likeable in the blurb, call it the ultimate each man's situation may be likeable in the blurb, call it the ultimate each man's situation may be likeable and the blurb of the man's situation may be likeable and the blurb of the blurb of the blurb are the blurb of the b

whose circumstances are 50 feeble is his handling of the sexual violence of various kinds, curlicued that "romantic" novel's form, the panoramic and incest, and an atmosphere of

lengthy, dreamlike, of artistic detachment is what After this In the National Why is his kidnapped wife Grand National to a performance one longs for.

Blind Date, by contrast, is cool and considered, with the chill minded, seems plain as daylight Because a Palestinian leader is realism of a bad dream. It is an anecdotal book, a series of happenings, illustrative points made and loosely linked, in which when real life makes it more before none was remotely likely realist is sunnosedly established.

stories." the sort recounted to powered journalists who know political novel," but of its kind, an acce repel, shock, perhaps interest exactly what they're up to when the sort for a snowed-up evening, another's.

These are often of a vicious dealing with Kissinger-style trips a journey or the last day of flu, Paradig kind, involving rape, killing, to the danger spots by an it isn't bad at all



# Hamish Hamilton. £5.95. 373 seems too pale a word to the enormous which he seems to cruelty, psychological or physical describe them. Born during a crave, and the way coincidence cal. Double Decker by Eva Jones. Have been to describe them and at atmosphere of the enormous which he seems to cruelty, psychological or physical describes them. Born during a crave, and the way coincidence cal. Backman and Turner, £4.50, to an immigrant who has a novelettish plot. Levanter, the Americanised Jewish Russian who has escaped Bachman and Turner, £4.50, 10 an immigrant who has a noveletish piot. 191 pages Blind Date by Jerzy Kosinski. Hutchinson, £4.95, 236 pages Blind Date by Jerzy Kosinski. Hutchinson, £4.95, 236 pages Blind Date by Jerzy Kosinski. Hutchinson, £4.95, 236 pages Blind Date by Jerzy Kosinski. Hutchinson, £4.95, 236 pages Blind Date by Jerzy Kosinski. Hutchinson, £4.95, 236 pages Blind Date by Jerzy Kosinski. Hutchinson, £4.95, 236 pages Blind Date by Jerzy Kosinski. Hutchinson, £4.95, 236 pages Blind Date by Jerzy Kosinski. Hutchinson, £4.95, 236 pages Blind Date by Jerzy Kosinski. Hutchinson, £4.95, 236 pages Bachman and Turner, £4.50, 10 an immigrant who has a noveletish piot. Bouble Decker also deals with a classic escape story of our she dies giving birth), returns to time, adventures outsize yet this she dies giving birth), returns to time, adventures outsize yet this she dies giving birth), returns to time, adventures outsize yet this she dies giving birth), returns to time, adventures outsize yet this she dies giving birth), returns to time, adventures outsize yet this she dies giving birth), returns to time, adventures outsize yet this she dies giving birth), returns to time, adventures outsize yet this she dies giving birth), returns to time, adventures outsize yet this she dies giving birth), returns to time, adventures outsize yet this she dies giving birth).

ocy might retort. splendid on detail, using close this week, but this second novel date," is an elaborately planned Refiner's Fire, a first novel by scrutiny, in small-scale action of hers, though vivid, often rape he carries out, for which a young American, has a hero and description. What seems feverish in tone, is self-indulgent, a friend is blamed and im-

Mark Helprin: Israeli hero

American Secretary of State.

an acceptable paradigm of

'Fascinating . . . Mr Brittan has always written with intellectual honesty and without fear or favour. Lord Barber, Financial Times. 'It is a tribute to the quality of this work that these writings can come together into a coherent view of the way our society

is moving.' Guardian. 'Thoughtful and thought-

Samuel Brittan

provoking. . . full of originality. Jock Bruce-Gardyne, Daily Telegraph

THE ECONOMIC CONSEQUENCES OF DEMOCRACY temple smith, paperback £3, cased £7.50

# Search for the right track

e NCB.

coal and rail industries. en historically close—as arker reminded his p, the first frain arker reminded his wagon delivery coal which has to be painstakingly routed from pit head to relatively remote stations in, say East Anglia or in the South-West of England.

In the first place, this kind of coal cau be moved up to £3 a tonne cheaper by road than it can by rail—a significant margin for metchants, and for the NCB, anxious to find markets for its growing volume of output. More conclusively, the facilities for loading it on to wagons at the o-round" trains to power stations.

### **Domestic** ■

of the remainder is thanks largely, and ironically to in coal trains from pit to systems installed for moving I works, the steel industry power station and industrial coal, the second largest cus. Three years ago, the NCB last year. A further Sm. staken up by large indus-sers, and they, too, are served by rail.

ER PARKER, the chair years, the figure was steady at British Rail, was in cus around 65 per cent of output bullient form this week in 1975, however, it went up to addressed the Coal 71 per cent, and last year the Society, the forem railways carried 74 per cent, of all trade meets National the NCB output Much of that ard. The tenor of the growth is due to the extra tonvas that "the decade of nage carried by the merry go-r rellways is over." rounds

one part of his speech. Where the two nationalised a less than optimistic industries are in danger of fallit was that part which ling out is over the movement of Where the two nationalised It was that part which hig out is over the movement of his audience most domestic coal, a market which is to the 4m, tonnes of has slipped down for the market for the g to the 4m, roungs of has slipped down to apparent marked for the domestic stability at about 10m; tonnes, which are moved by rall Much of that is, "natural" thich are worth £24m; a fall traffic whole trains, or large British Rail—Mr. Parker, sections of trains, dedicated to British Rail—Mr. Parker sections of trains, dedicated to it Im. tonnes of it could carrying, for example, anthracite risk." That risk comes from South Wates to large depots in big cities. But a significant proportion—around 25 per cent., or im, tonnes—is one- or two-

loading it on to wagons at the pit head are fast disappearing, thanks largely, and ironically to

Three years ago, the NCB embarked on a £45m, programme of modernisation of its coal-load-ing facilities at major pits and d, the proportion of coal ing bunker, which can discharge ments with the domestic coal service means that it is become by rail has gone up coal into coal trucks in a matter trade; these are the means by ing less and less geared to small in recent years. For some of seconds. Each one costs which the variations in coal deliveries.



Mr. Peter Parker tonnes of coal

tween £1.5m. and £2m. A rapid loader requires coal trains to operate efficiently: it Cannot serve individual trucks. So the NCB is busy removing the comparatively labour-intensive machinery which had been required to load individual trucks. Quite soon, British Rail's mineral wagons will not be able to load up in most pits.

### Logical

The EEC has a part to play in

prices due to transport cosis are evened out across the country. The EEC says they must go, and go they will, by next April.

This means that pithead prices

will be charged for all domestic coal, and will make the more costly British Rail transportation of coal look even less attractive.

NGB officials concede that road transport may not continue to offer better rates: an enforced reduction in drivers' hours. or a sharp rise in fuel prices, might suddenly destroy its allure. For the moment, however.

mercial logic is on its side. For the coal merchants, the discussions bode both good and They are naturally keen to transport costs lowered; but sec transport costs lowered; but the NCB proposed rationalisation of loading facilities, and of coal depots themselves, might mean added difficulties over supply.

Many of the yards are on I British Rail land, and BR charges a negotiable premium of at least 10p a tonne on lorry-delivered coal coming into these yards. It continues to do so as a deterrent to more coal being moved by

the fact that he can only hold the trade by being competitive. He told the Coal Industry "We've certainly got to Society: competitive we've go more look again at the market situa-tion to ensure that we remain competitive for these flows which can be carried profitably on rail."

Mr. Parker has taken on board

In the long term, however, it ing facilities at major pits and the story too. Since its inception, seems unlikely that he can avoid despatch points. The centreplece the NCB has operated what are some loss: the very efficiency of in each case was the rapid-load known as regional zoning agree the railways' bulk delivery

Redemption Notice

# City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due March 1, 1988

TICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were hat Citibank, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1978 through the operation of the Sinking Fund, \$3,000,000 in the lamount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the in ed for redemption. The serial numbers of the Bunds selected by lot for redemption are as follows:

### **CONTRACTS AND TENDERS**

# SAUDI ARABIA

### WAREHOUSE CONSTRUCTION TENDERS

Alrajhi Company wants to build new modern warehouses in Jeddah, Riyadh, Dammam, Gassim, Hayil, Medina, Mecca, Taif, Gizan, Abha and Khamis Mushait to store building materials such as cement, steel, timber, plywood, etc.

The warehouses must have cranes for loading and unloading from and to the trucks and complete lighting arrangements, etc.

Any company experienced in building these warehouses must send the detailed plan and estimate, picture and the cost per sq. metre in U.S. dollars on turnkey basis. The estimate must be valid for six months. The floor to be in cement, roof aluminium and walls aluminium or brick.

You must note that we absolutely do not accept any brokers in this regard and each company must contact our company direct to present the offer, in the name of:

Alrajhi, Company for Currency Exchange and Commerce Attention Mr. Mohammed A. Alrajhi

Jeddah, Saudi Arabia

P.O. Box 1087 Telex: 40058 SJ Alrajhi

Cable: Mwadbena Telephone: 32149, 46461, 38034

N.B.: 1) There is no possibility to return back the offers.

2) The offers are free of charge.

3) We can refuse any offer without giving reasons.

4) We accept offers till end of April, 1978, only.

# LEGAL NOTICES

# No. 00:110 of 1978 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of PERIGAN TRADE INTER-NATIONAL LIMITED and in the Matter of The Companies, act, 1985. NOTICE IS HERERY GIVEN that a Petitlan for the windings of the above-The Companies Act, 1866. MOTIOUS REPRENCY OF CAST AND ACT OF THE PROPERTY OF

No. 00206 of 1978

In the HIGH COURT OF JUSTICE
Chancers Division Companies Court. In
the Marier of BRUCE FOWLER & CO.
LIMITED and in the Matter of The
Companies Act. 1948.
NOTICE IS BEREBY GIVEN that a
Petition for the winding-up of the abovenamed Company by the High Court of
Justice was on the 20th day of January
1978 are sented to the said Court by

In the BIGH COURT OF JUSTICE he Matters of
No. 80385 of 1978
AVON ENTERTAINMENT LIMITED
NO. 00317 of 1978
TAL LEISURE LIMITED
and in the Matter of The Companie that

NOTICE IS HEREBY OVER MANDED FOR THE POSITIONS for the Winding-Rup of the aboven named Companies by the Righ Court of Justice was on the 25th day of January 1878, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE OF KINC'S Beam Horse, 39-41. Mark Lane, London ECAR THE, and that the said Politions are directed to be heard before the Court siting at Royal Courts of Justice. Strand, London WCSA 2LL, on the 27th day of February 1878, and any creditor or contributory of the said Companies destroits to support or oppose the making of an Order on lany of the said Companies destroits for the said Companies destroits to support of the said Companies destroits for the time of hearing in person or by his Counsel for this purpose; and a congrat of the Pention will be furnished by the undersugged to any creditor or contributory of the said Companies requiring such copy on payment of the regulated charge for the same. dindersimed to any creditor or controutory of the said Companies requiring such
copy on payment of the regulated charge
for the same.

G. KRIKORIAM.
Kinn's Beam House.

39-41. Mark Lane.
London ECAR THE.
Solicitor to the Petrioners.

NOTE.—Any person who intends ro
appear on the hearing of any of the said
Petitions must serve on, or send by post
to the above-named, notice in writing of
his intention so to do. The notice must
state the name and address of the person,
or, if a firth, the name and address of
the firm, and must be sizued by the
person or firm, or his or their Solicitor
iii any), and must be served, or, if
nomed, must be sent by post in sufficient
time to reach the above-named not later
than four o'cleck in the afternoon of the
24th day of February 1975.

than four or-lock in the afternoon of the 24th day of February 1978

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SILVERDALE SECURITIES LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Pepition for the winding-up of the abovenanted Company by the High Court of Justice was on the 30th day of January 1978. presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of Kine's Beam Bouse. 39-41. Mark Lane, London ECAR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCA, 21L., on the 6th day of March 1973 and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Coursel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy of payment of the regulated charge for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the Fermi of the same.

G. F. GLOAK,
King's Ream House,
29-41, Mark Lane,
London ECAR THE
NOTE.—Any person who mends to appear on the hearing of the said Petition must serve on, or sund by post to, the above-named nother in writing of his inlicition so to do. The nonce must state the name and address of the person or firm, or his or their Solicitor of any, and must be served, or, if posted, must be served, or, if posted, must be served or, if posted, must be served or, if sufficient time to reach the above-named not later than four o'clock in the afternoon of the Ird day of March 1978.

In the HIGH COURT OF JUSTICE

Matter of No. 00281 of 1978
AI. C. PLASTERING LIMITED NO. 00282 of 1978
ZAMPET LIMITED

ct, 1945. Notice is hereby given

### COMPANY NOTICES

CARLSBERG - TUBORG, THE UNITED BREWERIES LIMITED S1% BONDS 1986

Morgan Gronfol & Co. Limited beroby gives notice that \$100,000 nominal of the above Bonds have been purchased in part satisfaction of the redemption of \$1.000.000 due lat April 1978. In accordance with the Conditions of the lisue of the Bonds a drawing for the balance of \$700.000 nominal Bonds will therefore take place and a list of the Bond numbers drawn will be subsequently published.

EXHIBITIONS

On March 1, 1978 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest grued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the nited States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of d Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Municipal Processing Window, 17th Floor of tibank, N.A., 20 Exchange Place, in the Borough of Manhattan, The City of New York and subject to applicable laws and regulations, at a main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London, Milan and Paris, and Kredictbank, S.A. Luxembourgeoise in exembourge Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to account. Coupons due March 1, 1978 should be detuched from the On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due March 1, 1978 should be detached from the

CITIBANK, N.A. as Fiscal Agent

Notice is hereby given that no transfers of depending stock will be registered by the Company during the period 11th to 28th February, 1978, both dates inclusive, and that warrants in payment of interest due in respect of the nail year ending 28th February 1978 are due to be paid on that date to debenture stockholders registered at the close of business on 10th February 1978. Interest is payable in United Kingdom currency and payment will be made from Salisatory and Johannesburg in the Rhodesian or South Adrican equivalent of the sterling value at the rate of exchange ruling at the close of business on 28th February, 1978. Cheques in payment of interest will be despatched as soon as possible thereafter. in terms of exchange control regulations payment of interest to stockholders resident in the United Kingdom. Zambia or Tanzania, must be paid into a blocked account in the shareholder's name with a registered commercial bank in Rhodraia. Arrangements are below made for Stockholders formerly paid from the United Kingdom and who are not resident in the United Kingdom. Zambia or Tanzania to be paid their interest from Rhodesia.

WANKIE COLLIERY COMPANY LIMITED

NOTICE TO HOLDERS OF 5% PER CENT FIRST MORTGAGE DEBENTURE STOCK 1962/1978

INTEREST PAYMENT NO. 49

31st January, 1978.

Office of the United Kingdom Transfer Secretaries: Charter Conspiloted Limited. Charter House. Park Street. Ashrord, Kent, TN24 EEQ

ART GALLERIES

THACKERAY GALLERY, 18 Thackers; Street Kensington Sq., W.S. 01-937 5883. SUSAN HAWKER until 24th Feb.

AGNEW GALLERY, 43. Old Bond St., W.I. 01-329 8175 105th ANNUAL WATERCOLOUR EXHIBITION. Until 24 Feb. Mon.-Fri. 9.30-5.30. Thors. until 7. ART FOR INVESTMENT: "FOUR YOUNG REALISTS" at the RADLETT GALLERY 141 Wasting St., Radlett Herts Tue-5st., Radlett Herts Tue-5st. 10-5. closes 25th February, Sixty acrylics oils and watercolours from £35-£300.

COLNAGNI. 14 Ohe Bond St., W.1 451
7408, A Loan Exhibition of Works by
SEBASTIANO RICCI in Britain, in aid
of the UDINE ART RESTORATION
FUND, Until 8 March. Mon.-Frs. 9.30-6.
\$af£, 10-1. MALL ART GALLERIES, The Mail S.W.1.
PAINTINGS BY SMEILA NOBLE, 10-5.
Sats. 10-1. Until Feb. 18

ONDON COIN FAIR. Cumberland Hotel. Marbie Arch. W.1. Sat. 11th February. 50 Worldwide dealers. Admission 25p.

# Rolls' bid for PWR power

By DAVID FISHLOCK, Science Editor

December, took the opportunity reactor.

tricity supply industry is eager grave." It has provided the tors, the four gas-cooled reactors Navy was a still longer life com- comes under his control. His prototype and hold a post-

most secret technologies: the one of the least-publicised com- reactors under construction, fundamentally unchanged. nuclear reactor it builds for the panies of its size in Britain: Moreover, as manager of HMS Moreover, because of the tor capable of almost doubling He build's perspex models roughly one-third of the size of the tor capable of almost doubling He build's perspex models roughly one-third of the size of the tor capable of almost doubling He build's perspex models roughly one-third of the size of the tor capable of almost doubling He build's perspex models roughly one-third of the size of the tor capable of almost doubling He build's perspex models roughly one-third of the size of the tor capable of almost doubling he build's perspex models roughly one-third of the size of the tor capable of almost doubling he build's perspex models roughly one-third of the size of the tor capable of almost doubling he build's perspex models roughly one-third of the size of the tor capable of almost doubling he build's perspex models roughly one-third of the size of the tor capable of almost doubling he build's perspex models roughly one-third of the size of the tor capable of almost doubling he build's perspex models roughly one-third of the size of the tor capable of almost doubling he build so the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost doubling he build so the size of the tor capable of almost Callaghan that from a bilateral comprising a 54 per cent. Rolls- power reactor. factured wholly in the U.K., are istry of Defence in 1959 to man-ment at Bath. (Incidentally, the decker bus, is two-fifths as tall half a nuclear submarine: PWR, design and development of the in service to-day in 13 sub- age the procurement of a customer supports these claims.) as, and weight about one-eighth steam turbine, electricity genemarines, the latest of which— Westinghouse reactor from the Its turnover is around £25m. of that for a civil PWR. The rators about 10 per cent. of the PWR. This is planned as a support of the property of th Sceptre—joins the ficet next U.S. for Dreadnought, Britain's The four shareholders account steam generator, of a design reactor's output, together with bigger step forward than its week. A new generation of first nuclear submarine. At the for more than 50 per cent of the which has found no acceptance nuclear facilities for handling predecessors; too big to be back-PWR is in prototype at HMS same time it built Britain's first value of a nuclear package ret in civil reactors, has avoided and storing spent fuel and fitted. It is expected to enter vulcan, a reactor test station in PWR, at HMS Vulcan — named which costs the Navy about all the vexing corrosion probradioactive components. In a fleet service in the early 1990s. Scotland run by Rolls-Royce for after the lame god who never \$10m. Rolls-Royce itself makes the Navy. Construction of the went to war — for development. the Navy. Construction of the went to war — for development the core, about 23.5 per cent of prototype of a fourth genera- and training, and for the tion of British PWR will begin simulation of nuclear propultion of British PWR will begin simulation of nuclear propultion of nuclear pro

Rolls-Royce's nuclear activities of Defence delegated more and have been almost exclusively more responsibility. "We complete shipboard installation for the Navy, which has taught ourselves the funda-

there next year.

Sir Kenneth's purpose in Rolls-Royce and Associates briefing first the PM then Mr. does not try to minimise the Anthony Wedgwood Benn, fact that it had plenty of problems at searly PWRs, But make a strong bid for a role in Britain's new nuclear power technology and as it gained the programme. Where in the past Navy's confidence, the Ministry of the make a strong was not been the the programme. Where in the past Navy's confidence, the Ministry of the make a strong bid for a role in the past Navy's confidence, the Ministry of Defence). Babcock supplies the supplies the supplied by the Ministry of Defence). Babcock supplies the supplies the supplied by the Ministry of Defence). Babcock supplies the supplies the supplied by the Ministry of Defence). Babcock supplies the supplies the supplied by the Ministry of Defence). Babcock supplies the supplies the supplied by the Ministry of Defence). Babcock supplies the supplies the supplied by the Ministry of Defence). Babcock supplies the supplies the supplies the supplied by the Ministry of Defence). Babcock supplies the supplies the supplied by the Ministry of Defence). Babcock supplies the supplies the supplies the supplied by the Ministry of Defence). Babcock supplies the 
the Prime Minister in Derby in tive to the advanced gas-cooled reactor "cores"—the heart of marine PWR technology—except noise. This project, begun in "zero-energy" experimental rethe system, which includes the for the design of its very 1966, has not only met the actor, and large loops for testing to brief him of one of Britain's Behind these claims stands fuel—and has another three highly rated core—has remained Navy's tough specification for full-scale components and sub-

Rolls-Royce's chairman, told Mr. consortium of about 1.300 staff, company in Britain operating a reactor must be designed for. To test the new system they the submarine PWR, in order to such as shock and sudden had to use radical surgery at see precisely how the coolant agreement negotiated with the Royce shareholding, with the To-day the company claims to demands for peak power, the HMS Vulcan. In what is known water is behaving as it is forced U.S. in the late 1950s Britain balance shared equally between build PWRs on schedule, to the submarine reactor must be very locally as the "bicycle shed"—through the densely-packed had already developed a series Babcock and Wilcox. Foster price quoted, and to the per robustly constructed. For a reflection upon its unpresentation of pressurised water reactors. Wheeler, and Vickers. It was formance stipulated by its customer, the steel pressure vestors appearance—the big project with Mr. These "British PWRs." manuscriptionally is the like are interested build PWRs on schedule, to the submitted reactor must be very totally as the upon its unpresentation. For a reflection upon its unpresentation with the steel pressure vestors. Wheeler, and Vickers. It was formance stipulated by its customer, the Navy's Ship Department now is the sell about the height of a double-pany operates what is effectively design and development of the

enter the market for civil ment bought from Westing. Electricity Generating Board since 1973 and is capable of for a design and development the company has undertaken. 20 years of irradiation. reactors with its experience of house," says Mr. Peter Goodwin, wants to order, around 1.200 being "backfitted" to all the cost of about £6m. £7m., exclud- "And we'll end up with a safer. But what does all the the PWR. Moreover, it is claim managing director. To-day his 1,300 MW, the submarine reac-submarines except Dreadnought, ing the cost of prototype testing, more reliable plant to meet a up to in terms of a role for the progressing steadily for the ing a track record unrivalled in company has total responsitor is small. It is smaller in The next development step estimates Mr. Peter Jones, the more stringent set of military

noise but has produced a reac- systems.

programme. Where in the past Navy's confidence, the Ministry Vickers provides the core bar-providing more power. The mated application cost of 16 per a new one for the 1980s.

ROLLS-ROYCE, playing host to to have available as an alterna- Navy with 16 reactors and 30 of Calder Hall. But the sub- bined with much less reactor resources include Neptune, a

the civil nuclear sector, for a bility for the submarine reactor power output than Britain's involved more widespread director responsible. About objectives." The scientists are type of reactor which the electrogramme "from cradle to first electricity-generating reactor changes for the goal set by the one-third of the company's staff eager to dismantle the present



Prototype operated by Rolls-Royce at Dounreay: effectively half a submarine, including all main and standby proprision machinery for a nuclear submarine.

mortem on such parts as the industry standards. It has jealously husbanded the experimental technology that was not Compared with a civil power increase in application cost. Each of these steps in PWR PWR from scratch." It will reactor pressure vessel, seeking backed up its programme with ence, the company now wants to part of the package the Govern- reactor of the size the Central This core has been in service technology has been achieved be the biggest single contract any signs of deterioration after a major research and develop-

sive gaps" in the company's ex-for procurement: perience relating to civil The daily logsheet of every reactors. For one thing, it has reactor is returned to Derby as no experience of dealing with part of a dossier on PWR de-overseas suppliers, much less fects—operational as well as with the electricity industry. design. "We know where the

'enlightened customer' which, there aren't many and we know to quote Peter Jones, has them intimately," he says. "created an environment in On one politically controver-which we can thrive." Its sial point the Rolls-Royce and 'cradle-to-grave' involvement Associates directors and the with the Navy's reactors implies CEGB are already in complete a much bigger effort on product accord: the Westinghouse techsupport than is expected from nology is the one on which

What the company appears British PWR. As the original to have to offer is 19 years of designers of the PWR. Westingexperience with the reactor house has a fund of experience system which both the electhat cannot be tapped through tricity supply industry and a any other licensor. Beyond substantial section of the that, the company believes it nuclear design and construction has experience to offer the industry believe should be present nuclear design and conadopted by Britain as an struction industry unrivalied alternative to the AGR. The even by the pooling of all other. company has procured one and industrial and development exdelivered another 15 PWRs, perience of albeit small ones by electricity reactors available in the U.K.

ment effort which has kept the But what does all this add cost-effectiveness of the reactor company in the civil reactor Navy. It has developed relations it to show not just what it might contribute to the civil sector, the submarine PWR "not dis similar from our relations with Peter Goodwin admits "mas Warne, the director responsible

It sees the Navy as a specially defects are in our reactors-

the nuclear power industry. . . Britain should base any big water-cooled



# EASY WAY

### through the Charities Aid Foundation to ALL your favourite charities

The aged, the disabled, the mentally handi-capped, child care, your church, animal welfare, the arts, nature preservation, even disaster appeals . . .

- \* You can support all these causes, and many others, by having one deed of covenant with the Charities Aid Foundation. Then, the charities you choose will benefit from the full advantages of tax concessions.
- By giving out of income in this way, you will have at least half as much again to distribute at no additional cost to yourself.

- Other easy ways to give \* The FOUNDATION FUND expert management of lifetime gifts and bequests, permanently safeguarded by Trustees of the highest standing.
- PERSONAL TRUSTS to suit your needs with no setting up costs or administrative
- TRUSTS BUILT UP FROM INCOME producing surprising capacity for support-ing your favourite charities.

### Charity Credits

All account holders with the CAF are given a book of Charity Credits. You write them just like a cheque to benefit any charity you choose from your balance of tax-privileged money with the Charities Aid Foundation.

Please write for further information.

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	48 Pembury Road Tonbridge Kent T Please send me the following booklets:	N9 <b>2J</b> D
j	THE FACILITIES OF THE CHARITIES ATD FOUNDATION - 2 guide to methods of giving to charity.	
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	PERSONAL CHARITABLE GIVING- a guide for individual donors.	
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Specialists in tax-privileged giving to charity

الماكناهن اللفط

Corning International Corporation 5% % Guaranteed Sinling Fund Debentures Due March 15, 1986

COPICE IS RECEIVED CHARM, pursuant to the provisions of the Indenture dated as of March 15, 1971, under this the above destinated inhabitures are issued, \$2.000,000 aggregate principal amount of such Debenius of the Indenture destinative numbers has been drawn by lot for redemption on March 15, 1978 (herein minings) referred to a the redemption date) through the operation of the Suking Pand (\$1,000,000 indenture), amount, by the Dependance representing the mendatory Sinking Pand payment, the remaining 1,000,000 grinning amount representing the Optional Sinking Pand Payment):

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Corning International Corporation

# General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 DECEMBER, 1977

(Buth Companies are incorporated in the Republic of South Africa)

TRANS-NATAL COAL CORPORATION LIMITED

	Quarter 31.12.77	r	Comparative Quarter prévious year 31.12.76	6 months to 31.12.77
Tops: sold	5,240,800	5,282,100	5,026,700	10,522.900
GROUP INCOME	R(000)	R(000)	R(000)	R(000)
Net income from mining and allied activities:  Deducer Financing and sundries	8.429 360	6,959 {324}	8.011 126	15,388 36
Deduct: Taxation Outside interest	8,069 2,557 1,328	7,783 2,206 642	7,885 824 1,716	15,352 4,763 1,970
NET GROUP INCOME	4,184	4,435	5,345	8,619
CAPITAL EXPENSITURE	2,292	1.252	3,006	3,344

(1) Dividend No. 30 of 8 cents per share was declared on 8 December 1977 and is payable on 23 February 1978.

(2) The December 1977 per income includes a non-recurring adjustment of \$580,000 in respect of the previous quarter. Tax is unaffected.

On behalf of the Board

Dr. W. J. de VILLIERS | Directors

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

Tons Sold	Quarter 31.12.77 1,179.400	2.15	Comparative Quarter previous year 31,12.76 1,209,000	6 months to 31.12.77 2,280,600
INCOME	R(000)	R(000)	R(000)	R(000)
Net groups from mining and allied activities	1317 52	1,187 62	1,398 (34)	2,504 .114
Deduct: Taxation	1,369 536	1;249 488	1,364 534	2,618 1,024
NET INCOME AFTER TAXATION	833	761	830	1,594
CAPITAL EXPENDITURE	182	301	439	483

Dividend No. 129 of 6 cents per share was declared on 8 December 1977 and is payable on 23 February 1978.

On behalf of the Board D. GORDON : 1

Directors

Secretaries: General Mining & Finance Corporation Limited. 6 Hollard Street, Johannesburg 2001, 9 February 1978

London Office: London, ECZY 7EN. **APPOINTMENTS** 

# Division merger at **Commercial Union**

Mr. Nigel Tunniciffe has been appointed a director of VOSPER THORNYCROFT (U.K.).

Dr. John P. V. Gracey has been

water ski-ing ban approved

COMMERCIAL UNION ASSURANCE COMPANY is to consolidate its overseas and international risks divisions and North West Europe headquarters into one management operation in London during 1978, to be known as overseas division. Mr. A. Wilson-Smith, at present general manager, overseas division and Mr. A. F. Burdett, general manager, overseas division and Mr. A. F. Burdett, general manager, overseas division and Mr. A. F. Burdett, general manager, overseas division, will join international risks division, will join international manager as general managers on the consolidation of the new administration. Mr. M. A. G. Linck, deputy general manager, overseas division, will be general manager of the new overseos division. Mr. A. J. Smith, deputy general manager, international risks division and Mr. C. O. Rowe, assistant general managers of the overseas division and Mr. C. O. Rowe, assistant general managers of the overseas division. Mr. A. de Hullu, general manager, North Wast Europe and solving the Board of S. DAVALL AND SONS.

become deputy general managers of the overseas division. Mr. A. de Hulla, general manager, North West Europe, will continue to be resident in Amsterdam, retaining his present responsibilities for Holland and will also act in a liaison capacity with international management and overseas division in regard to territories in Northern Europe. Mr. E. G. Jells has been appointed an associate director of UDISCO BROKERS (CURRENCY DEPOSITS).

Sir Eric Norris has been appointed a director of ASSAM INVESTMENTS. Sir Walter Courts has retired from the Board. Mr. Douglas G. Owen has been Mr. Douglas G. Owen has been appointed a non-executive director of McCLEERY L'AMIE GROUP. Mr. Owen was with ICI for 30 years, and from 1971-76 he was chairman of ICI companies in India. Previously, he was deputy chairman of the plastics division of ICI from 1963-71.

chairman of the plastics division of ICI from 1963-71.

The next chairman of the AVIS RENT A CAR U.K in suc-GREATER LONDON COUNCIL is cession to Mr. John Price, who to be Mr. Harold Mate, 58, at has left the company for a present chairman of the GLC's position outside the vehicle London Transport committee. Mr. Mote, an electronics engineer and Mote, an electronics engineer and managing director of several com-



Mr. Harold Mote

panies which he has built up himself since the war, will take over from Mr. Lawrence Bains at the GLC's annual meeting on May 16. During the war Mr. Mote was a Lieutenant-Colonel at 22 and saw active service in Europe, Africa, and the Far East.

In Garden & The Mote was a Cause water ski-ing is well established by the Home Office vesterdased by the Home Office vesterdays and several planning Board to make by-laws putting a 10 mph speed limit on Derwent Water, the same limit on Coniston except for world records, and on Ulswater after five years.

The Ulswater concession is because water ski-ing is well establing in the Home Office vesterdased by the Home Office vesterdays.

Mr. Gordon A. England has been cause water ski-ing is well established director, U.K., of SRI lished there and the skiers will INTERNATIONAL, previously have to find alternative sites. called Stanford Research Institute. He will be based at the London office. Mr. H. F. Robert Perrin has become director, management and economic divisions in Europe, Middle East and Africa, and will operate from Croydon.

Mr. Ronald A. Muckleston has resigned as director, education and training with the ASSOCIATION OF INSURANCE AND RISK MANAGERS IN INDUSTRY AND COMMERCE and has been replaced by Mr. Hugh R. Loader, group insurance manager, Associated Television Corporation, Mr. Muckleston has left because of demands on his time following changes within IncoEurope.

Mr. Robin J. C. Pugsley has been appointed marketing director of C. BRYANT AND SON (Bryant Holdings) and takes up his new post after over five years as sales director of Bison Concrete (Mid-

Sir James Starritt, retired Deputy Commissioner of the Hetropolitan Police, has been appointed a director of PRIT-CHARD SECURITY SERVICES.

Mr. P. G. E. N. Schag-Montefiore, managing director of Joseph Sebag and Co., has been appointed a director of SEBAG UNIT TRUST MANAGERS. He has been manag-ging director of the Sebag Group since December, 1976.

Mr. Robbie Sherrell has re-signed as claims director for the EXCESS INSURANCE GROUP and his position has been taken over by Mr. Brewster Righter, director of operations staff.

Mr. H. J. A. Johnson has resigned from the Board of TURE INVESTMENTS because of ill-

Mr. Stephen Lewis is to join the Board of INTERNATIONAL DISTILLERS AND VINTNERS HOME TRADE as marketing director in April, He is at present marketing director of Watney Mann and Truman Brewers, and will retuel a non-eventure man. will reliain a non-executive mem-ber of the WMTB Board for a transitional period.

The Secretary of State has appointed the following as members of the ORDNANCE SURVEY REVIEW COMMITTEE; Mr. J. A. L. Barber, Dr. D. A. Bassett, Lord Chorley, Professor J. T. Coppock, Mr. J. R. Hollwey, Mr. K. J. O'Shaughnessy and Mr. A. J. Perry.

NATIONAL WESTMINSTER BANK has appointed Mr. Arthur Williams, head of department of management studies at the Royal Agricultural College, Cirencester, to succeed Mr. Peter Clery as the bank's agricultural unit manager from the beginning of April. As reported in December, Mr. Clery, who has worked in that capacity for over ten years, is to become managing director of the Lands managing director of the Lands Improvement Company. NatWest is to expand its agricultural department and Mr. Harry Sandercock has been appointed assistant manager. Mr. Sandercock joined the agricultural unit in 1970 for a year and more recently he has been assistant area manager, inner city area in London. Notice of Redemption

### Beatrice Foods Overseas Finance N.V.

9% Guaranteed Debentures Duc 1985

KOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1970, under which the above-designated Debentures are issued, \$5,000,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn for redemption on March 15, 1978 (herein sometimes referred to as the redemption date):

NOTICE IS STREET CIVING CALL, Pursuant to the provisions of the Agenture Sales at 16 Principal Control and Agenture Sales and A

Beatrice Foods Overseas Finance N.V.

By: CITTBANK, N.A., as Trustee

This appears as a matter of record only.

### Manufacturers Hanover Leasing Corporation

is pleased to announce the \$25,000,000 financing for the 50,000 DWT forest product carrier

"M.V. Thamesfield"

Westfield Shipping Company Limited

Arranged by

### W.R.B. Colegrave Limited

London, England

Affiliate Representative Office

### Manufacturers Hanover Leasing Corporation

22 Austin Friars London EC2N 2EN Tel: 01-628-3833

January 1978

**GOLD MARKET** 

(228) 29 h) (22 Ohl Sortigue 585-37 185 (22812-39 h) (22

FOREIGN-EXCHANGES

# Dow 3.8 higher but below day's best | £ recovers

BY OUR WALL STREET CORRESPONDENT

rallied further to 757.42 before a compromise on natural gas services company, put on 1 to results for this year, ending 3.81 higher on the day at pricing will be reached shortly \$19\;\text{twhile Maritime Telegraph} r82.66. The NYSE All Common by the Congressional Energy Congained 1 to \$21\;\text{to higher} on higher 50 to SwFrs.4.125, Ge Index registered a fresh improvement of 27 cents at \$50.35, while rose 7 to \$27 cents at \$50.35, while rose 7 to \$27 cents at \$50.35 while rose 7 to \$27 cents at \$27 cents ment of 27 cents at \$50.35, while cases by 920 to 490 at American Oil and Gas & to \$32. If the close Turnover amounted to \$21.30m. shares, up sharply from \$14.73m, sesterday when the sossion started an hour late due to the severe snow storm in New York.

Analysts attributed the gains of the last two sessions to a spatic of favourable carnings and divided announcements, to indications that Congress may be a spations that Congress may be a spations that Congress may be a spations of the fact of favourable carnings and dividend announcements, to indications that Congress may be a spations of the fact of the same of the last two sessions that Congress may be a spations that Congress may be a spation of the fact of the same of the last two sessions to a spation that Congress may be a spation of the fact of the same of the last two sessions to a spation that Congress may be a spation of the fact of the same of the fact of

dend announcements, to indication \$25!. While Polaroid narrolled a Frs.1,001, and added DM1.00 in higher Steels \$41.00, each size of cents.

Frs.1,220.

Frs.1,220.

Frs.1,220.

Frs.1,220.

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AMERICAN SE Market The 4.5 per cent. Napoleonative announcing that it will Banks mainly improved, with ceaching a compromise on an Value Index rose 0.49 further to linked loan lost a further Frs.10 vereinigte Drahtindustrie GMBH. a large turnover, but BNS Wales Engineerings

Frs.1,220.

Frs.1,220 to a survey showing that con-amounting to 2.65m, shares sumer confidence is continuing to (1.73m.).

### WEDNESDAY'S ACTIVE STOCKS

Stocks	Cinsur;
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Marshall Field 302 600	910
Emery Industries . 250,700	240
Howard Johnson 239,499	1:5
General Motors 155,580	(n
Gulf and Western 175,100	11.
Pansico 151,600	26
Sonv	
Royal Durch 142,000	3
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STANDARD AND POORS

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fair busines.

The Dow Jones Industrial Aversup 10 points on Tuesday, again strong, reflecting hopes that rallied further to 757.42 before a compromise on natural gas services company, put on 1 to 159.54.

Among Financials, Interfood MILAN — The recent rallying dearly business but traded around to the morning, following intervention by the Rank of England to help starting for this year.

SOUTHWESTERN FINANCIAL were again the order of the day DM3.50,

### OTHER MARKETS

1977 .: Since minitation

Year ago (appanis).

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Low High Low

Jan. 18 Year ago (apprex.)

3.89

11.09

SHARE INFORMATION

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PARIS-The franc's continuing to SwFrs.1,780.

companies reporting moved shead \$1 to \$7\frac{1}{2}\$ in a good in moderate trading.

Societe Generale were 10 higher

Canada higher

fairly widespread mild improvement in light trading.

Stocks on Canadian Markets
were inclined to move forward in another reasonable turnover. The another reasonable turnover. The Toronto Composite Index added 12 at 1.014.4. while Metals and Reineken and Van Ommeren.

fairly widespread mild improve mark roreign Loans were well maintained.

SPAIN—Recent inactivity was ing. with speculative stocks on canadian Markets

SPAIN—Recent inactivity was ing. with speculative buying. The nection of around Fls.1.40 occurred in yesterday, which left the market Nikkei-Dow Jones Average rose index 0.40 lower at 95.11. Houself 10.31 to 5.114.63. Volume came ever, Astilleros Espanoles to 350m, shares, the same as on th

N.Y.S.E. ALL COMMON

Feb. Feb. Feb. Ruth

50.35 50.08 49.64 49.72 57.07

Vereinigte Drahtindustrie GMBH.

Engineerings performed performed to SA1.81 on performed were again the order of the day were again the order of the day of moderate trading.

Societe Generale were 10 higher and Societe Generale were 10 higher at B.Frs.1.875

Petrofina moved ahead So to B.Frs.3.965 and UCB rose 24 to B.Frs.3.965, but Vieille Montagne retreated 40 to B.Frs.1.300.

AMSTERDAM — There was a fairly widespread mild improvement in light trading.

OCE Grinten put on Fis.2.50

Vereinigte Drahtindustrie GMBH. a large turnover, but BNS Wales performed in the Mining sector, Pancont-nental rose 20 cents to \$A10.65, and CRA 5 cents to \$A2.15, but Consolidated Goldfields, after the recent advance, reacted 25 cents places, and the Regulating HONG KONG—Market remained Authorities sold a nominal closed for the Chinese New Year fairly widespread mild improvement in light trading.

OCE Grinten put on Fis.2.50

Vereinigte Drahtindustrie GMBH. a large turnover, but BNS Wales receded 4 cents to \$A2.05. In the Mining sector, Pancont-nental rose 20 cents to \$A2.15, but Consolidated Goldfields, after the recent advance, reacted 25 cents to \$A2.15, but Consolidated Goldfields, after the recent advance, reacted 25 cents of \$A2.65. HONG KONG—Market remained Authorities sold a nominal closed for the Chinese New Year foliday.

TOKYO—Share prices were inclined to improve in active trad-net trading.

SPAIN—Recent inactivity was constant to \$A2.65. In the Mining sector, Pancont-nental rose 20 cents to \$A2.65. In the Mining sector, Pancont-nental rose 20 cents to \$A2.65. In the Mining sector, Pancont-nental rose 20 cents to \$A2.65. In the Mining sector, Pancont-nental rose 20 cents to \$A2.65. In the Mining sector, Pancont-nental rose 20 cents to \$A2.65. In the Mining sector, Pancont-nental rose 20 cents to \$A2.65. In the Mining sector, Pancont-nental rose 20 cents to \$A2.65. In the Mining sector, Pancont-nental rose 20 cents to \$A2.65. In the Mining sector, Pancont-nental rose 20 cents to \$A2.65. In the Mining sector, Pancont-nen

Rises an	d Falls . 5 ! Feb. 7 :	Felia 6	Export-Orien: ated issues were prominently higher, Sony adding 180 at Y1.960, Toyota Motor Y24 is
inged	20 863 90 412 58 470 - 22 - 33	531	at Y884 Canon Y18 at Y483 Mat- sushita Electric Y6 at Y612 and Honda Y8 at Y595. JOHANNESBURG — With generally unchanged Bullion in- dications and a lack of Overseas buying interest. Gold shares
el	11-1 <del>4</del>		closed widely easier.

Export-Orien!ated issues were

Industrials displayed a slightly ower tendency in dull trading.

but Ever Ready put on 15 cents

NOTES: Overseas prices shown belo

rd Ev divident

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Price + or Div. Yid.

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COPENHAGEN \*

VIENNA

Feb. 8

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\* Assented † Bin : Asked. & Traded. & New stock.

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CANADA

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	SHIP-1.000, the last named based on 1955
	* Excluding bonds 1 400 Impustrials
	1 400 Inds., 40 Utilities, 40 Pinance of
	20 Transport. (1) Syoney All Uro
5	(II) Belgjag SE 31/12/63 (**) Copenhade
	SE 1/1/73 177) Paris Bourse 150
	(22) Commerzoank Dec., 1953 (45) Amster
	dam Industrial 1970 (13) Hand Sen
	Bank 31/7/64 (42) Milau 2/1/73 (m) foks
	New SE 4/1/68 (b) Straits Times, 1964
	(c) Close (d) Madrin SE 30/12/7: nia
	and low for 1912 only ter Stockholt
	Industrial 1/1/58. (I) Swiss Bank Corn
	(u) Unavailable
	. W. 1116 44119116

Inv. 8 Prem. at \$2.60 to £—76% (76%%) Effective rate (at 1.9335) 30%% (31%%)

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19,

trading in the foreign exchange national market, market yesterday, following fears YESTERDAY'S GOOD recovery improved earnings, CBS added 1 Minerals rose 7.1 to 826.5, Banks on Wall Street was extended at \$45; and Gamett picked up 1 181 to 234.98, and Papers 0.78 to a turn for the better, sentiment gained 2 points at 22, while supply following publication of the day's but stocks finished below to \$36. Pan American, on report 15.69. Golds, in contrast, fell 15.3 being helped by Wall Street's another firm spot was Duro Fell-the latest banking figures. The pound touched \$1.9220-1.9230 in the day's best levels following a profit for 1977 following a further to 1.307.9, while Utilities overnight advance.

Among Figuresials 1.445.

Among Figuresials 1.445.

results for this year.

Elsewhere, Sandoz appreciated 50 to SwFrs.4.125, George Pischer 25 to SwFrs.780, and BBC "A" 15 Snia Viscosa advanced 29 more to SwFrs.1,780.

Bonds were active, with Domestic issues higher and Foreign and Foreign to issues higher and Foreign and Foreign and Bastogi 7 to L428, although accepted the principle of a wage settlement within the Government's pay policy was behind the pound's late improvement. It:

AUSTRALIA — Markets were closed at \$1.9330-1.9340, a fall of the points on the day. Sterling's

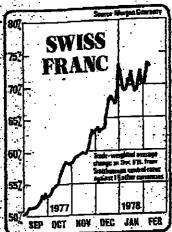
Tuesday, but the Swiss franc a German D-mark were slight weaker against the U.S. current The dollar's trade-weight depreciation since the Washingto Currency Agreement, as calci-lated by Morgan Guaranty ( New York, showed little cham at 141 per cent., compared with

fairly active trading. The krug rand's premium over its go content widened to 5.94 per cer from 5.19 per cent. for domestic delivery, and to 3.51 per cent. ing, with speculative stocks meeting selective buying. The

**EURO-CURRENCY INTEREST RATES** 



ground in early from 3.49 per cent, in the inter-



### AL CHEDENCY PATES

CONNER		
	Special Drawing Rights February 8	European Unit or Account February 8
Sterling	18.3209 39.5776 6.91995 2.55226 2.78041	0.634003 1.22103 1.35470 18.4353 39.8756 6.97464 2.57103 2.75000 5.97178 1056.98
ltshan lira, Sapanese yen. Korasay kome Spain peseta		294,448 6-25108 98,6898

-	rand's premium over its gold sames year 5.25195 6-25108 content widened to 5.94 per cent. Spain peaces. 95.0354 98.6998 from 5.49 per cent. for domestic sweigh krone 5.63012 5.56339	Vienne 514 Pp 10 22 35 Zurich 112 5.754 5.81
S	from 5.49 per cent. for domestic swedish krone 5.63012 5.66939 delivery, and to 3.51 per cent. Swiss from 2.36926 2.38690	: Rates given are for convergenced franc \$3.55.43.41.
2		
•	EVOLUNIOE OFFICE PARTY	OTHER MARKET
	EXCHANGE CROSS-RATES:	Avgentine 12.56-12.58 Avgentage Australia 1.687.1.1667.Austr
ı	Feb. 5 Frankturt New York Paris   Brussels   London Amsted at Zurich	Prozes 20.75-51,78 Helen
ı	New York 47.59-42 - 20.51-53 13.0650-0520-1.9325-9340 44.26-31 / 50.92-95	Greece 65.482-72 / Wikited Houg King 8.837-838 Depart
1	Paris 252 14-64 4.257-533 - 14.97-15.0 9.405-425 217,00-50 249,9-50.08 Brissels 10.49-25 227,772 6.68-71 - 62.86-63.02 14.47-52 16.67-73	kirkert 0.585 1.545 Discher
4	Landon	Luxemb'rg 65.25-63.89 Green Maisysia 45.680-5615 Iraly
١	Zurodi 92.84-93 [1.5592-9602 41.129.2505.9796.9853.3.7679-7714 86.789-211] +	N. Zestand   2026   2007 Japan Saudi Arab   645 6.78   Nether

1.5626 (3007 Julion b. 6.666.76 (Net)

New York 5.08cmm 9.82 cd is 0.27-0.17 i pi

### FORWARD RATES

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ert term urys nother urb re months reser	61a-714 752-71 718-818	614-714 612-712 654-718 678-714 714-768 758-754	55g 61g 65g 67g 55g 67g 65g 67g 73g 75g 75g 75g	51g.53; 51g.53g 61g.53g 5.51; 47g.51g 6.514	1g-3q 1g-3g 1g-3g 1g-1g 11g-11g 13g-11g	54-56 312-36 312-36 312-314 312-314 312-313
Exta-Frenc	n deposit	rates: two-	day 19-14 pe	er cent; we	ven-day 13-1	4 per cent.

Enveronch deposit rates; two-day 13-14 per cent; seven-day 13-14 per cent; me-month 132-14; per cent; three-month 14-14; per cent; sux-month 14-14; per cent; one year 132-14 per cent.

Long-term Burodollar deposits; two years 3-3; per cent, three years 3-3; per cent.

The following nominal rates were quoted for London dollar certificates of deposit; me-month 8.33-6.5 per cent; three-month 7.18-7.20 per cent.; six-month 7.49-7.50 per cent; one-year 7.69-7.70 per cent.

Rates are nominal calling rates.

Shert-term rates are call for sterling; U.S. dollars and Canadian dollars; two days notice for guilders and Swiss transs.

AUSTRALIA

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# FARMING AND RAW MATERIALS

### mproved rospects or pigs

5 Our Commodifies Staff IMPACT of the devaluation

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# World trade in wheat forecast to reach record

BY JOHN EDWARDS, COMMODITIES EDITOR

IMPACT of the devaluation in the green found and a proper that the green found and a record was a factor of which a record was a factor of which a green found to compare the fact and Livestock Compared with 1977, the report is such a season, since it is for the new green for the new green found to compare the fact and Livestock Compared with 1977, the report is for the new green for the green found to the should see the start of the summer September and the green for the new green for the green

# Farmers slow to draw 'dole'

BY CHRISTOPHER PARKES

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THERE IS a tally of evidence were people who, almost cer-does not expect all these options that in Britain at least, the tainly would have given up soon to be taken up, however. Once Common Market's attempts to whether they were paid to by an application for grant has been reduce milk production by pay-

### **EEC** sugar sales increase

COMMON MARKET sugar export allotments reached the highest level of this crop season in Brussels yesterday. The EEC Commission authorised sales totalling 49,600 tonnes of white sugar and 25,600 tonnes of rays. Last week the Commission authorised 69,015 tonnes of whites for export but received no offers

The large raw sugar export allotment kept alive speculation on East European demand. Last week sugar values were boosted by rumours of Chinese and Russian buying. The re-ports of Chinese purchases have been generally discounted but traders are still uncertain about the Russian situation.

Market sources are generally attributing the demand for raw sugar to Central Africa and the Middle East, however. World sugar futures prices continued to ease on the Lon-

don futures market yesterday. The May quotation fell 20.70 to £120.15 a tonne. In the morning the London daily raw sugar price was fixed at £108 a tonne, in New Delhi meanwhile,

Mr. P. B. Kanoria, the Indian Sugar Mills Association president, asked the Government to allow exports of 700,090 tennes of sugar this year, reports Reuter India's export quota under

the new International Sugar Agreement, which provisionally came into force on January 1, is 701,250 tonnes. Earlier this week a senior

Trade Ministry official here asked to comment on reports

FARMERS CLUB SEMINAR

# Dutch warning of higher costs

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ohn Silkin, the Agriculture Common Agricultural Poncy in Professor Marsa, release some used to much angue, coals than London yesterday. This, no of the EEC funds for such things you have had so far."

doubt, was because Mr. Silkin is as structural improvement and He added, however, that the man of the moment in British social measures. This was the whether the EEC proves a success. but the only one by whose anyway.

be a pillar of Europe. In spite actions farmers can prosper of A rather sardonic view of the of some temporary detachment

a rough count, rather less than mitment from Brussels to sup- and you have invested much balf those who listened to Mr. port surpluses ad infinitum. more money in farming than we Minister, to a seminar on the feasible it would, according to But you, too, will have to go! Common Agricultural Policy in Professor Marsh, release some used to much higher costs than

actions tarmers can prosper of suffer.

A rather sardonic view of the of some temporary detachment CAP was given by Mr. Jon and arrogance displayed in the CAP that of a wrestler in the CAP that of a wrestler in one of the biggest farms in a tricky situation. His policy is Holland. He recognised the intransigent behaviour."

In defending a number of situations on an ad hoc basis, with a wiew to gaining the maximum of survival, but doubted if the CAP was more than a reconnaissance what is called national advantage unit, seeking out ways of achieving are of his persuasion.

Aberdeen University. He said. Spain and Portugal to the EEC. Some declaration of policy. Spain and Portugal to the EEC. But beyond pleading for some from some further devaluation of the said, as it would after the bolance of the CAP from a more responsibility for food surpluses. These could become unbearable in time.

He advocated a system of what times as much as \$10,000—four munity.

He advocated a system of what times as much as \$10,000—four munity.

He advocated a system of what counterparts. Labour costs would quantities, really production quotas, which would lay on and he warned that while Dutch member governments the responsibility for supporting their own "very nice," and prices "very farmers themselves instead of high," costs were "unbelievable."

THE FARMERS CLUB drew, on securing the open-ended com- "British farming is efficient If such a measure became have in the past 10 or 20 years.

farming-a hate figure it is true, original purpose of the CAP or not. England would always

what is called national advantage unit, seeking out ways of achiev-form any circumstances that may jung economic and monetary farmers are of his persuasion. They do not like Mr. Silvin or Much more interesting is the This aim would be largely his policies and they look to Mr. perton for help and sustenance. Aberdeen University. He said. Spain and Portugal to the EEC. Is he has said before that the be said as it mould be the EEC.

Rut become declaration of policy.

### OMMODITY MARKET REPORTS AND PRICES

OPPER—Firmer on the London Metal hadge. Prices were initially staggish n torward metal opening at 1255 mapper pre-market. However, Continental ing and the absence of seiters little price to 1643, was sterling eased the ce dipped to 1664 on the morning keth, the atternoon the price traded within row limits, touching 1643 before rios-

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DRUGESMAL

Till Sinkly higher. After opening barry changed on the pre-market forward standard metal rose to 55.300 following the

I Lamont Road, London SW10 OHS.

May Cocoa 1479-1487



BULL OR BEAR MARKET TREND



Tou can make money in commodities. That is one eason why investors in 31 different countries subscribe to our weekly commodities. Thetais, and carrender subscribe to our weekly commodities. Thetais, and carrender subscribe rice. Other respons could be the deciding charts, or the leading indicators of the specific interpretations — just some of the reasons why our service pays for itself were reasons why our service pays for itself interpretations — just some over again.

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# FINANCIAL TIMES

# **Commodities Advertisements**

APPEAR TO-DAY ON PAGE 16

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

COMPANY	
NOTICES	

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TAVOY TIN DREDGING CORPORATION LIMITED

RATES NOTICE 15 HERESY GIVEN that a General Meeting of the Members will be perfectly at the Members will be perfectly at the Members will be perfectly at the Members will be perfectly at the Members will be perfectly and the Members will be perfectly at the members of receiving the Library 1976 and the Library 1977 and the Library 1977 and the Account of the Library 1977 and the Account of the Library 1977 and the Account of the Library 1977 and the Account of the Library 1977 and the Account of the Ac

CLASSIFIED ADVERTISEMENT

Ufficial — Unofficial — LEAD—Quietly steady. Forward mutal be considered by short a covering and the trend in copper. In the covering and the trend in copper.

Oash 314. 25. S + 4.25 313.4 + 1 3 months 320.5-1 + 4.5 \$20.5 + 1 . \$20.5 + 1

Morains: Cash 2314, three months 222, 23, 24, 22, 23, 23, 29.5. Kerb: Three months 232, 29.5. Region of the day in generally quiet conditions, reports Urexel Surnham. Prices 165-6 around the day's highs on light mixed buying.

Prices im order buyer, seller, change, business — April 217, 217, 30, 40, 58, 217, 59, 217, 50, 40, 58, 217, 59, 217, 50, 217,

Morning: Cash 1346, three months 1254, S5, S2, S6, S1, S2, Afternoon: Cash 1247, three months 1251,5, S2, Kerb: Cash 1245, three months 1251, S0, S1.

LW.B.

LME—Turnover 173 (167) lots of 10,008 onfices. Morning: Cash 232.4, 3.3; three months 237.3, 7.2, 7.5, 7.4, 7.5, 7.8, 7.3. Kerba: Cash 232.5; three months 257.3, 7.4, 7.5, 7.6, 8.6, 6.7, 6.8, Kerba: Three months 256.8, 6.7, 6.9, 7.8, 8.7.

165 higher on balance,					
COFFEE	Close + or	Business Done			
	L ver toune	2000			
July	1840,0-1845.0 + 23.0 1678.0-1680.0 + 9.5 1682.0-1684.0 + 11.5 1638.0-1633.0 + 30.0 1488.0-1490.0 + 39.0	1690-1674 1696-1575 1640-1516 1482-1472			
January	14 5.0-1490.0 + 66.0 1495.0-1450.0 + 47.5	1 <del>464</del> - 1429-1414			

Business done—Wheat: March 86.50.40. for denatured and non-denatured super May \$2.50.50.0, Sept. \$3.50. Nov. \$3.90. units of account per 100 tales previous Jan. \$3.40. Safes: 105 lots. Saries: brackets. White: 23.63 1.33.51. Res Mayer 7.25-72.40. May 7-25-72.45. Sept. 19.97 (same).

7.88-78.80. Nov. \$1.58-81.40. Jan. \$3.50. 20 ARFAN BATTA \$

+0.1 252.8p
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Lastralian Testenias + or limites Sales Nil (32) lots of 1,300 kilos. SYDNEY GREASY on order bayer seller, business, sales - Micron Contract: March 240.5, 141.5, 741.5-240.6, 77, March 24.7, 746.0, 346.0-345.0, 22, July 23, 3 33.7, 33.7-33.0, 21 Det. 258.5, 27.6, 37.0, 37.0, 27.0

### PRICE CHANGES

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Feb. & | Per. 7 Month ago Yen ago 227.72 427.77 236.92 269.83 (Base July | 1957 = 100)

Base: September in 1931=1901 DOW JONES

U.S. Markets

# **Precious** metals

end lower

NEW YORK, Len S.

PRECIOUS MET. LS above borer in Commission Home strictors by addition, Gold finished 150 point lover on volume of 5.500 contracts. Bach, Halley Stuart reports.

Cacaa—March 120.20 (158.35, May 155.00 117.45, July 121.00 Sept. 118.5), Dec. 118.50. March 117.50, May 178.32 bid (174.25, July 161.00 Sept. 118.5), Safest 723 fors.

Caffee—March 199.25-199.50 (134.25, May 178.32 bid (174.25, July 161.00 bid, March 142.00, May 135.00-143.00, July 161.00 bid, Sept. 150.40 bid, Dec. 146.25 bid, March 142.00, May 135.00-143.00, July 161.00 bid, Sept. 60.00 bet of 30. Juny 150.00 July 161.00 bid, Sept. 60.00 bet of 30. Juny 150.00 July 161.00 bid, Sept. 60.00 bet of 30. July 161.00 Sept. 65.50 bet 65.00 bid, March 142.00 bid, March 142.00 bid, Sept. 65.50 bet 65.00 bet of 30. July 161.00 Sept. 65.50 bet 65.00 bet of 30. July 161.00 Sept. 65.50 bet 65.00 bet 65.00 bid, March 141.65.31 July 163.50 bid, March 141.65.31 July 163.50 bid, May 164.60 Sept. 161.00 bid, Sept. 65.50 bid, March 141.65.31 July 164.60 bid, July 164.60 bid, Side, Nor available.

"Gold-Teb. 174.00 (174.00 bid) July 163.00 bid, Std. Nor available.

"Gold-Teb. 174.00 (174.00 bid) July 163.00 bids.

Sept. 368 Nov. 3671-368, Jan. 374-374. March 364. Seyabean Meat — March 149 06-143, or 136,000. May 122 \$84-52 90. 156,000. July 139,00-166,00. July 137,00. Sept. 157 56-153,00. Oct. 157,30-157 50. Dec. 159,50. July 169,50-160 00. March 169,50-160 50. Sevables Obl-March 169,00-160. Association on, Augrent 180 06-160 30
 Soyabean Oil—March 10 18-20 17 (10 6);
 May 20 25-20 27 (20.35), July 20 13-20,00.
 Aug. 10,17-20 15. Sept. 10 80, 901 12 47-19,47.
 Dec. 1942-19,45. Jun. 1945-19,38.
 Alterth 16 18-00 38. Mar. 10,15-10, 38, 39, 10, 38, 10, 38, 10, 38, 19, 38,

TATION COCOA

Training considered easier throughout the day with privacy change gaze; the habits.

COCOA Constituting of the week in the privacy of the priv

REUTER'S Feb. S | Feb. 7 Month ago Year ago 1402.3 1598.1 1423.9 1019.1

# Late turnround after miners' decision to accept 10% Index up 4.7 at 468.4 after 460.1—Gilts show gains to $\frac{7}{8}$

tions ended with gains ranging the overnight and early reaction to I in the actively-traded longer in the main funds to settle 1) maturities which were going points down, but Southern Rhoharder still in inter-office trade designs railied from initial dullwhen they were showing a turn-ness and were often higher in round of over 2) points from the places: the 6 per cent. 1976-79 depressed levels ruling earlier in bond gained 3 points to £92, after

Prices had steadied in the afternoon following the Chancellor's reported remarks on the budget and inflation, but the real drive upwards was provided by the announcement that the miners' leaders had decided to abide by the Government's guide-lines on pay. The recent substantial falling the Government Securities index was trimmed by 0.26 at 7144.

Leading counties started hesi- UDT disappoint tantly, but tended to improve throughout the day and the FT below market expectations industrial Ordinary share index, depressed UDT which fell away sionally more. ICI put on 7 at 352p, while Lucas Industries stood

out with a rise of 10 at 265p. latter's results
Overall, however, falls of nearly
of next week. two-to-one in FT-quoted Industrials reversed the previous day's tigures and the mixed pattern was also seen in the FT-Actuaries indices; the All-share index was marginally harder at 202.49.

### Gilts dramatic

witnessed overall swings of over but gains of a permy were seen 21 points in the longer maturities in Allied, 84p, and Bass Charringdomestic institutional and over-gave up + or the previous unj the bid situation. In contrast, seas sources. Reflecting concern speculative rise of 11. A Press speculative interest developed in about the authorities control of report suggesting that the outlook Suter Electrical, which moved up maney supply, the market con. for the sale of whisky in the U.S. 21 to 101p. Ferranti firmed 10 through the slide which began tate has improved failed to generate more to 260p on the possibility much activity in Distillery issues. the previous evening and the much activity in Distillery issues, that the NEB may sell some of its pace quickened on fears of a possibility but Distillers improved late and shipe sharp hike in Minimum closed 4 better at 173n. A. Bell soft nearly a point had appeared against several where. Geo. Sandeman. at 63p, leading Stores joined in the longs when Mr. Healey's remarks gave up 2 of the previous day's and Spencer ended 4 to the good at 185 and 185 and pace quickened on fears of a possible sharp hike in Vinimum sible sharp hike in Vinimum Lending Rate. Falls of nearly a length thad apneared against several longs when Mr. Healey's remarks longs when Mr. Healey's remarks concerning Budget tax concessions and recent speculation about silection possibilities brought a election possibilities brought a swift change of tack. Later re
Dut Distillers improved late and shares in the company. Stillontein 12 to 248p.

Stillontein 12 to 248p.

Stillontein 12 to 248p.

Stillontein 12 to 248p.

Stillontein 12 to 248p.

Stillontein 12 to 248p.

Stillontein 12 to 248p.

Stillontein 12 to 248p.

Stillontein 12 to 248p.

A useful two-way business developed in British Petroleum which moved narrowly before closing a few pence to fill and spencer ended 4 to the good at 143p and Burton A a penny dearer at 118p. while Gussies A leaf-point to fill and single similar amount single similar amount of the small selling in a thin market which moved narrowly before closing a few pence to fill and spencer ended 4 to the good at 143p and Burton A a penny dearer at 118p. while Gussies A leaf-point to fill and shares in the company.

Stillontein 12 to 248p.

A useful two-way business developed in British Petroleum which moved narrowly before closing a few pence to fill and thin market which moved narrowly before closing a few pence to fill and thin market which moved narrowly before at 750p. Shell edged up 4 to 500p, General Mining a similar amount were ground in line with Golds.

Reed Int. dull

Miscellaneous Industrial leaders received a late boost from the Scattered speculative interest left.

Platinums were also lover with wheatsheaf

"New time "dealings may take place among the longs. Both ends of liminary results are due next offices to Liverpool Victoria after 1039, making a decline on from 9.30 a.m. two business days carlier. The market were bewildered by month. Wiggins Construct, edged Friendly Society.

In marked contrast to the day's events, the volatility in forward a penny to 24p in reply A late rally in the Engineering Hirst and Mallinson receded 3 to previous evening's late weakness the shorts being emphasised by to the higher interim earnings. leaders often left final quotations 32p on consideration of the on nervousness about the next set final movements of a small mixed. Helped in the later stages by a few pence better on balance. of money supply ligures and fur- nature after losses extending to ther likely upward pressure on almost a point; the low-coupon short-term interest rates, British Treasury 3 per rent. 1979 estab-Funds staged a spirited rally in lished an unusual 14 gain in clean yesterday's later business. Quota- form to 96. Corporations followed

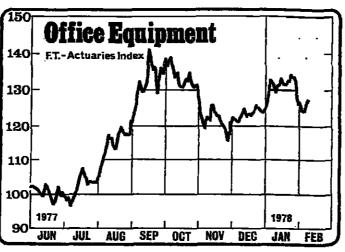
> More subdued conditions in the investment currency marked was attracted away by everits

UDT disappoint

Interim profits nearly f2m. below market expectations depressed UDT which fell away to touch 37p before closing 2 down at 39p; the 16 per cent Consection of 2 while fell away to touch 37p before closing 2 down at 39p; the 16 per cent Consection of 2 while fell 6 points to 1979-81 finally 4.7 up for a two-day rally vertible 1979-81 fell 6 points to of 10.3 at 488.4. There was little change in the trading volume as ground in sympathy with Lloyds of 10.3 at 468.4. There was little change in the trading volume as seen in official markings of 5.271 which compare with 5.552 on Tuesday and the week-ago 5.019. Only three on the index constituents ended with falls, the bulk of the remainder closing with gains ranging to 4 and occasionally more. ICI put on 7 at with Barelays 3 better at 318p and the remainder with Barelays 3 better at 318p and the members in the remainder with Barelays 3 better at 318p and the members in the remainder with Barelays 3 better at 318p and the members in the remainder with Barelays 3 better at 318p and the members ground in sympathy with Lloyds and Scottish 3 down at 101p and caledonian and provident Financial a similar amount softer at SSp. Wagon Finance receded 2 to S6p; the necliminary results are due on Disappoint with gains and the week-ago 5.019. Banks closed with modest gains terim figures prompted marked with Barclays 3 better at 318p and weakness in Decca issues, the Ord-Lloyds 2 dearer at 262p; the inary and "A" both reacting 20 to latter's results are due on Friday 440p and 430p respectively. Else

Business was extremely thin in

Breweries rarely strayed from the overnight levels. A. Guinness
A dramatic day in Gilt-edged closed without alteration at 180p.



### Decca react

Disappointment with the inwhere in the Electrical sector, leading issues more than recouped initial losses, with Thorn closing 8 mixed Composite Insurances.
Revived rumours of impending GEC 2 to the good at 259p, after Royals which fell away to 370p, Breweries rarely strayed from Lec Refrigeration encountered further sporadic selling and gave up 5 further to 70p, United Scientific lost 6 to 271p, and H. Wigfall eased 4 to 264p, the latter 21 points in the longer maturities in salety of the previous day's the bid situation. In contrast, domestic institutional and over-gave up 4 of the previous day's the bid situation. In contrast,

approach from Trafalgar House. Properties unsettled
Foods were better where
changed Fitch Lovell continued Growing fears of a ris

day's speculative gain of 9.

Trust Houses Forte highlighted but losses of a few pence were losses of around a half-point were of 11 to 189p following a good trade aroused by better-than-security Investments. 133p. 211; and West Driefontein, expected preliminary figures. Churchbury. 255p. and Alinatt Zandpan fell 17 to 173p and to 180p. 100p. 101p. 117 to 173p and Stilfontein 12 to 248p. London, 212p.

Account Dealing Dates
Option
Option
First Declara- Last Account Dealings 1000 Bealings 
so far of 12. Elsewhere, ment Trusts little changed invest panied the preliminary figures and AGS Research softened a penny S3p following the proposed £1m. at \$3p and City and Commercial rights issue. Agronson Bros. at \$3p and City and Commercial cheapened a penny to 58p in front 5 Pearson fell 4 to 178p and Kakuri 6 to 30n.

of today's results but RL saw Kakuri 6 to 30p.

Ferries moved up 1½ more to 110p and fresh speculative interest lifted BTR 3 to 227p. An unsettled market of late over the proposed Allegheney deal, Wilkinson Match perked up 3 to 185p. and British and Commonwealth, Wade Potteries, 29p. and Talbers, 272p. Kakuzi 6 to 80p. 21 p. were both around a penny harder in response to Press com-

Motors and Distributors were Press comment on the prelimi-

featured once again by the per-formance of Dowty which rose 9 to 173p in brisk trading for a formance of Dowty which rose nary figures highlighting the 9 to 173p in brisk trading for a company's yield attractions two-day gain of 17 since the endirected a good deal of attention couraging interim report. Lucas to Imps which closed 3½ better at 179p following a reasonable trade. 265p: up 10; the company has Elsewhere in Tobaccos, Rothmans denied a report that 4,000 of its International hydrogad 11 to AZID. denied a report that 4,000 of its aerospace jobs are threatened by a fall-off in orders. W. J. Reynolds responded to Press comment with African Industrials were confined to 2 reaction of 5 to 820 in Gold. a rise of 2 to 27; but Airflow to a reaction of 5 to S3p in Gold Streamlines eased 3 to 72p. Turner Fields Properties.

Birmingham Pallet, a firm market Newspapers and Publishers of late, encountered scattered closed firmer in places. Associated profit-taking and reacted 2 to 74p. Book Publishers, 173p. and Expanded Metal were also 2 Independent, 125p. rose 7 apiece, cheaper at 61p following adverse while Thomson hardened 3 to Press mention. On the other 614p. Fresh speculative interest hand. Young Austen and Young prompted a gain of 5 to 140p in hardened a penny to 85p awaiting Mills and Allen International

Foods were better where changed. Fitch Lovell continued firmly, rising 4 to 66p for a two-day gain of 7 and Bejam improved the Property market at the start of 5 further to 67p, Associated of business, but leading issues lowest levels.

Dairies closed 2 harder at 224p, while renewed investment demand raised J. Sainsbury 3 better at 173p, Avana were active and a triple after 117p, while Land firmer at 31, but J. Bibby at 213p, gave up 2 of the previous day's speculative gain of 9.

Trust Houses Forte highlighted the food a rise in sharply, although cheap buying in the late trade enabled shares to close a shade above the day's lowest levels.

Growing fears of a rise in sharply, although cheap buying in the late trade enabled shares to close a shade above the day's lowest levels.

The Gold Mines index relinquotations were little altered on quished 6.6 to 145.0, while the balance. MEPC ended unchanged builting price weakened jobbers marked down prices in sharply, although cheap buying in the late trade enabled shares to close a shade above the day's lowest levels.

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Trust House of 7 and Bejam improved the Property market at the start close a shade above the day's lowest levels.

The Gold Mines index relinquotations were little altered on quished 6.6 to 145.0, while the late trade enabled shares to close a shade above the day's lowest levels.

The Gold Mines index relinquotations were little altered on quished 6.6 to 145.0, while the late trade enabled shares to close a shade abov

following news of sharply improved first-half profits. Capital improvement in the late trade New Throgmorton closing 2 harder

In Textiles, Nova (Jersey) Knit ased 2 to 30p, while losses of were seen in Tomkinsons, 58p, and

### Golds lose ground

down with a bump yesterday as Feb. 21 Mar. 6 May 25 Jun. 7 Transport, reports of a hard-line speech by a Mar. 7 Mar. 20 Jun. 8 Jun. 21 Property. prominent South African poll For rate indications see end of Avon Rubber and Hirst and turn in the securities Rand.

Share Information Service linson. Puts were taken.

This prompted small but offerings became apparent and as Imperial the bullion price weakened Oll, BP, Lonrho, Fitch Lovell, Land, Brittania Arrow, J. Ly jobbers marked down prices Sedgwick Forbes, Dunley, and Lonrho.

· -	Feb.	1 ref.	6	š	2	Î.	344
Government Secs	74.41	74.05	74.05	74.83		75.10	55.0
· Fixed Interest	77.31		78.02			79.19	65.5
Industrial Ordinary	468.4	463.7					
Gotd Mines	145.0	151.6		151.6			
Ord, Div. Yleid	5.72	5.76			5.81		
Barnings Tid (full)	17:45				17.71	17.41	1839
P/hi Ratio (vet) (*1)	. 8.09			i			· <b>'</b> '
Dealings marked	5,271		6,411	6,361	6.122 65.23	2,030	6,90
Equity tarmover £10			62.29	12 350	12 050	22 701	490
Equity bargains total.		14,590	13,734	12,3300	13,058	19-381	10,16

,	HIGHS	S ANI	D LOV	<b>Y</b> \$	5.E.	ACT	IVITY.
	lu7	गम्	Store Co	minterton	1	Fen.	Pos.
	Нщь	Low	High	Low ·	<u> </u>	1	1
Govt. Secs Pixed Int Lod. Ord Gold Mines	(50/9) 81.27 (9/1//6) 549.2 (14/9)	60.45 (4/1) 60.49 (4/1) 357.6 (12/1) 95.1 (1/2)	127.4 (9/1/36) 150.4 (28/11,47) 549.2 (14/9/77) 442.3	49.4	Daily Gitt-Edged Industries Specialize Totals Schalle Totals Industrials Specialize Types	168.3 33.6 180.0 289.0 198.6	186 1 136 1 136 1 137 1 137 1 137 1

sgate, 70p and Rustenburg, weaker at a 1877-78 low of 83n both 5 down and Lydenburg 4 cheaper at 54p.

The lower bullion price left Australians, provided a for in Pancontineotal, which adv The lower bullion price left 50 to 825p in inc. with Gold Fields 4 easier at 183p while strength in overnight dom other London-registered issues markets. Other are showed Rio Tinto-Zinc another 3 ever, were neglected.

### OPTIONS TRADED.

DEALING DATES Deal- Declara- Settle. International, Wife After marking time for two lings lings tion ment H. and J. Quick days South African Golds came Feb. 7 Feb. 20 May 11 May 23 Garages, Custom

persistent selling of Golds in the included P & O Deferred, Town Burton, while doubles worning Around mid-day further and City Properties, Inverest, arranged in P & O Deferment

Charterhall, Funding H. and J. Quick, Mar

Stocks favoured for the call Brentall Beard, J. Brentall Group. UDT, Burmah Consolidated Gold Fields Bri

NEW HIGHS (8)

BEERS (1) HOTELS (1)

NEW LOWS (5)

RISES AND FALLS

# Bayernlux \_reports\_

### **HIGHLIGHTS** FROM THE FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 1977 million DM

BALANCE SHEET TOTAL	5,159
DEPOSITS AND ADVANCES TO BANKS	2,873
ADVANCES TO CUSTOMERS	1,727
SECURITIES	484
DEPOSITS FROM BANKS	4,302
OTHER DEPOSITS	649
SHARE CAPITAL	65
RESERVES	25
PROVISION FOR CONTINGENCIES .	35
NET INCOME OF THE FISCAL YEAR	17

# Bayerische andesbank International

BAYERISCHE LANDESBANK INTERNATIONAL S.A. 25, BD. ROYAL · LUXEMBOURG · TEL 475911-1

a wholly owned subsidiary of Bayerische Landesbank Girozentrale, Munich

### ACTIVE STOCKS

		No.				
	nomina-		Closing	Change	1977-78	1977-78
Stock	tion	marks			high	low
ICI	. £1	13	352	- 7	446	325
BP	. Li	12	780	÷ 2	966	760
BATs Defd	. 25p	11	235	÷ 2	260	202
Rank Org		11	248	+ 2	276	128
Reed Intl		10	111	- 3	233	108
Brown (J.)	. Σ1	9	290	_	292	98
GEC	. 25p	ÿ	259	2	284	163
Grand Met	. 50p	9	100	<b>-</b> 3	109	62
Imperial Group		9	79	÷ 31	ŝfi	64
Midland Bk. New	' Nil. po	d. 9	14pm	·	15pm	
P & O Defd	. કાં	ğ	106		175	104
Shell Transport	23p	9	500	÷ 4	635	454
Fitch Lovell	20p	8	66	+ 4	72	471
Unilever	25p	Š	510	· —	396	410
Marks & Spencer	25p	7	143	÷ 4	173	96
•		•		• •	110	36

### RECENT ISSUES

### **EQUITIES**

1-me = = = = = = = = = = = = = = = = = = =	Stock	2. 2.5.5. 3.5.5. 4	Armental Armental Trans- payring fleres	7.5.K 10.8.4.4
52 F.P 27 1 60kg 53 1.W.	.l	574	95.29 2.7 E	1.7 6.2

### FIXED INTEREST STOCKS

15.	Paris Later	1977/3 High Low	Stock	September 1	+
ATI	111  20/2	40րտ 34րտ	Automated Sees, 88 Cav. Com. Pref	34 pm	-1
I ==	, F.P. (24/2)	toeth toth	Batteys of Yorkshire log Cum. Pref	'104; p	
1100	1 50   21.8	Tel sate	Contracts 11% Cital, Pref	108h	•••••
1222	220 3/3	2015 9116	Contravay 11g Com, Pref. Grampan Reg. 10gg 1986.	5912	
19100	F.P	2001 2911	Inc. 813 Notes 1984	16891	
1 1100	230   24/6	1 3038 3015	Kensington & Cholses 1138 85-87	2012	5 <sub>4</sub>
FIRM	1.7.  -	. 10013' 3818	Do. Do. Variable 82	:1001 <sub>8</sub>	I4
£100	P.P.	1001s   1001s	Letrester Variable 1983	-100 s	ta
보100;	P.P	139 : 15314	'lion pare 10th, 1059, 1988	T-66 F	-
l –	, F.P	597 596	Shell Intl. Pin. N.V. 818 Guar. Notes 1930.	·\$97	
-	F.P. 27/1	1000	"riag Fuguiture 102 Cum, Pref	.1D4 n	
1 22854	f.F	100 233	Tameride Variable 1986	993,	_ la 1
L'AB14	T12 50'4	103g' (12	Do 10-3% Red 34-5	' 71 <sub>9</sub>	
l -	F.P. 24:2	- 105թ - 104թ	Whitehouse (U.) 11% Cam. Pref	104 1914	+ln
l		· · · · · ·			•

### "RIGHTS" OFFERS

lesue in in in it is	Date	1977/E High Low	Stock	Clusting + or
50 F.P. 52 F.P. \$11.75 ull 190 F.P. 62 F.P. 10 F.P.	85:11 27:2 24:2 10:5 13:1, 10:2 6:1: 10:2 1:2; 17:3	18 50 61 56 52; pm 45pm 220 200 651g 71 41 56	Artiugton Motor  Labletorm Christy Bros Chorn. Bank of Australia Elbar Industrial Konning Mutor L. R.U. International Manchester Ganages	6912 48 —1 45 psi 220 79
\$31.75 oil   84   uil   17 <sup>1</sup> 2   F.P. 2 66   F.P. ! 32   F.P. :	17:8: 3:5: 10:2: 10:3: 23:12: 18:1:	65pm 45pm 10pm 112pm 34 24 84 71 40 57	Midland Bank of Australasia. National Bank of Australasia. Neill (Jas.). Pawson W. L. Preedy (Affred) R.C.F. Sturia (Geo.)	49µm 112pm  —12

### FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	Ì	EQUITY GROUPS	)	ved.,	Feb.	8, 19	78	Feb.	Feb.	Feb.	Teb.	ago
a		GROUPS & SUB-SECTIONS sures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max.) Corp. Tax 52%	Yield%	P.E. Ratio	Index	inder No.		Index No.	
į	-	CAPITAL GOODS (178)	201.82	+0.1	17.56	5.77	8.04	<del></del>	198.75	290.96	201 5B	150.90
1	2	Building Materials (27)	179.23	-0.7	17.13	5.90	8.34					
	3	Contracting, Construction (26)	318.26	-0.7	17.99	3.98	8.08					
1	4	Electricals (15)	436.76	+0.7	15.22	4.05	9.45					
IJ	5	Engineering Contractors (13)	289.30	]	20.28	6.54	6.75			1		
1	6	Mechanical Engineering (72)	158.48	+0.5	18.63	6.53	7.64				158.92	
ı	8	Metals and Metal Forming (17)	163.52	-01	19.28	8.36	6.88					
1		CONSUMER GOODS	ľ		1.	1	}	1		1	1	1
١	31	(DURABLE)(53)	185.76	+0.4	18,32	5.00	7.92	185.01	182.42	183.99	18550	_133.21
-[	12	Lt. Electronics, Radio TV (15)	223.79	+0.4	15.96	3.71	9.05	222,85	718.87			147.81
1	13	Household Goods (12)	168.99	-0.6	18.74	7.01	7.30	169.93	169.82	17L10	171.78	7652
- 1	14	Motors and Distributors (26)	113.06	+0.6	21.97	6,58	6.72	112.35	111,17	112-50	112.58	机类
1		CONSUMER GOODS		}		}	1	1	}	1.		1
1	21	(NON-DURABLE)(176)	192.09	+0.7	16.60	5.99	8.51		188.22		198.15	144.69
ł	22	Breweries (14)	213.71	+0.3	15.23	6.20	9.95	213.07	209.69		211.27	15732
-1	23	Wines and Spirits (6)	244.47	+1.9	16.92	5.88	8.96	239.88	238.33		238.53	163.75
1	24	Entertainment, Catering (18)	249.54	+1.7	15.61	6.86	9.73	245.39	240.66		245.58	184.84
:	25 26	Food Manufacturing (22)	187.59	-0.4	21.30	5.69	6.67	188.28	186.27	186.69	187.4Z	158.04
١	32	Food Retailing (16)	188.18 321.99	+1.0	14.49	4.85	10.03	186.25	181.54		185.38	149.01
1	33	Newspapers, Publishing (13)	122.87	+0.2 8.5	10.44 21.48	.3.88 9.46	14.24	321.33 123.46	318.81	322.82	326-19	216.25
:1	34	Stores (38)	178.57	+0.7	10.73	4 43	14.61	177.30	122.57	124.72	125.24	117.31
"	35	Textiles (25)	171.61	70.7	20.35	7.72	6.22	171.56	174.61 169.77	175.49	176.90	137.68
١.	36	Tobaccos (3)	231.46	+21	24.37	8.09	4.96	226.77	224.18	169.88 227.21	176.89 222.27	29461
ł	37	Toys and Games (6)	98.17	-0.2	21.02	6.05	6.36	98.34	96.99	97.76	99.15	12.52
1	41	OTHER GROUPS (97)	185.72	+0.6	17.06	5.84	7.96	184.65	182.59	182.69	183.66	154,12
١	42	Chemicals (20)	253.30	+17	19.58	6.61	7.18	249.08	246.41	245.10	245.9I	21282
ı	43	Pharmaceutical Products (7)	248.00	+0.7	11.09	4.00	11.56	245.23	244.32	242.73	243.06	0.00
l	44	Office Equipment (6)	127.53	+0.5	20.78	4.85	6:24	126.92	124.0B	12419	126.05	90.78
ì	45		451.62	+0.1	21.80	6.4B	5.43	451-01	444.25	449.68	452.38	437,57
ŀ	46	Miscelianeous (54)	192.56	-0.6	16.41	6.36	8.64	-193.75	191.71	193.A7	195.05	153.19
1	49	INDUSTRIAL GROUP (496)	198.98	+0.5	17.07	5.83	8.21	198.01	195.49	196.13	.197.48	153.28
.1	ם	Oils (4)	442.25	+0.5	15.74	4.43	7.72	440.66	429.76	429,70	435.40	444.5
ł	59	500 SHARE INDEX	219.38	±0.5	16.88	5.62	8.13	218.31	235.10	215.78	217.46	179.41
1	<u>61</u>	FINANCIAL GROUP (198)	161.24	-0,4	· — ]	5.48	·—	10134	159.50	160.17	341:17.	124.71
	62	Banks (6)	182.60	+0.4	26.03	5.72	5.85	181.91	179.53	180.07	180.63	144.52
	63		198.68	-0.1	- 1	8.31	`=".	198,81	198.81	201.10	203.77	15757
	<u>64</u> ]	Hire Purchase (5)	151.80	-3.3	12.21	5.16	12.11	157,01	157.01	159,17	159.89	<u> 11285</u> -
•	65	Insurance (Life) (10)	136.13	-11	- 1	6.09	1	137.69	135.40	337.01	137.87	307.27
	66		125.65	-0.6		6.41		126.34	123.77	124.13	125.02	97日
•	<u>67</u>		304.03	-12	14.10	4.51	10.37	307.64	301.20	30248	302.09	25261
	88   80	Merchant Banks (14)	77.41	-0.Z	:1	6.18		.77.58⊢	· 77.44	77:90	79.眨	.4491
	69	10	236.15	-03	294	2.90	63.64	236.81	234.33	23411	256.66	364.62
	70		104.59		24.63	7.52	5.63	104.20	184.45	104.36	.105.33	81.39
	71	Investment Trusts (50)	182.34		3,40	5.05	29.38 [	18212	181.51	182.87	185.65	166.72 -
	81 ]	Mining Finance (4)	86.41	-1.7			645	27.91	87.16	17.24	B8.57	\$625
	91	Overseas Traders (19)	268.26		17.81	7.27	7:13	258.96	266.39	269.31	271.68	236.76°
ľ	99	ALL-SHARE INDEX (973)	202,49	+0.3	· — T	5.63	-7	20195	199.15	199.86	201,46	165.81
١.												
ı	FIXED INTEREST PRICE INDICES YIELDS West Thes. Jest											
		FIXED INTERPST PRICE	MDICE	4	F.		YIEL	)S	y - 4-4	Weit:	Tues.	Year

FIS	ED INTEREST	PRICE I	NDICES	er Skrite i Skri		Br. Govt	Av. G		Sec. 1	Feb. 8	Feb.	(Spiner)
British Gove	ernment Wed. Feb. 8		xd adj. To-day	xd adj. 1978 to date	123	Low Coupons	15 25	years years		7,92 10,05 10,56	7.90 10.16 10.67	2.13 11.51 12.63
1 Under 5 years.	107.1	1:	0.06 · 0.47	1.53 1.43	5 6	Medium Coupons	15	years years		10.22 11.85 11.16	11.25 11.25	11 104 12 36 13 05
3 Over 15 ye	ars	L +0.78		1.64 0.00	7 8 9	High Coupons	5 - 13	years		19.79° 21.95 12.60	10 91 12 06 12 10	11.02 13.79 14.01
5 All stocks.	117.14	+9.49	0.11	151	10	Irredeen	ables .			11,78	11.79	14.63
•	· · · · · · · · · · · · · · · · · · ·	I.	Weil. Feb.	8 Tues Re		Monday Feh.	Friday Feb.	Thurs. Feb.	Wed. Peb.	Tuesda Jon. 11	jyMonday Jan. 60	Year age (approx)
•	ed. Deb. & Loa	•	· · ·		20	62.16						50.94
4	ent Trust Pre		· I .	.25 57. .72 77.	-45	57.13 77.77				3.0	57.83 78.15	•

# APOLLO

THE WORLD'S LEADING MAGAZINE OF ARTS AND ANTIQUES

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### AUTHORISED OFFSHORE AND OVERSEAS FUNDS UNIT TRUSTS King & Sharson Mars. Arbuthnot Securities (C.I.) Limited First Viking Commodity Trusts Gartmore Fund Managers ♥ (a)(g) Perpetual Unit Trust Mugmt.♥ (a) Arphania (All Pinner) (C.1) Indirect First Viking Commonly Years (All Pinner) (C.1) In 41, Ln Motte St., St. Helter, Jersey. 0534,73888, S.A.I. 75.0 80.0 9.06 S.A.I. 53.02 857 4.60 Gills Fd. 22.1 22.3 -0.2 11.52 The British Life Office Ltd.y (a) Hambro Group (a) (g) Fleming Japan Fund S.A. 492 -0.2 571 453 - 558 463 - 886 100 day Feb. 25 Inc. Agoscies 12.01 23.85 -0.01 3.85 Intl. Exempt Fd. 207 28.0 -0.1 5.66 (allnti, Tsr. (Arc.) 25.5 27.4 1.40 Market Opportunities, n.o. Irich Young & Outhwalke, 127, Kent St., Sydney USSI Shore-Net Seset value February 2. Schroder Life Group Kleinwort Benson Limited Enterprise Liouse, Portsmouth. | Comparison No. EC3 | Ole | String | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Compar Free World Fund Lid. Gibbs (Antony) Unit Tst. Mgs. Ltd. Bank of America International S.A. Rung-field Bidg, Hamilton, Berninda. 23. Blondled St., ECHS 2701. 23. Blondled St., ECHS 2701. 10. A.G., Income Bl.0 10. A.G., Growth Bl.0 10. A.G. Banque Bruxelles Lambert Rents Fund LF. 1994 2004 2013 Rents Fund LF. 1994 2004 2013 Rents Fund LF. 1994 2004 2013 Rents Fund LF. 1994 2004 2014 Rents Fund LF. 1994 2004 2014 Rents Fund LF. 1994 2004 2014 Rents Fund LF. 1994 2004 2014 Rents Fund LF. 1994 2004 2014 Rents Fund LF. 1994 2004 2014 Rents Fund LF. 1994 2004 2014 Rents Fund LF. 1994 2004 2014 Rents Fund LF. 2017 Practical Invest. Co. Ltd.y (vic) Govett (John) 01-588 4000 | \_\_\_\_\_ 272 Lloyds Bk. (C.I.) U/T Mgrs. P.O. Boy 195, St. Helier, Jersey. 053427561 Asia Fil. Fob. 6. W9361 312 367 Lloyds Bt. O'Seas. [47.2 49.8] 13.03 Japan Fd. Jap. 28 W5554 5.92c 17. 0.17 Prolife Units [70.8 75 8 +0.1] 3.66 High Income [102.0 207.3] -0.6 7.93 01-006450 198.761 -337 447 25.3 -3,7 447 180.3 -7.05 202.4 -7.05 164.4 -1.05 164.4 -1.05 164.5 -2.66 71.3 +0.2 1.00 71.7 +0.3 1.01 Prudi, Portfolio Mugrs. Ltd. v (a)(b)(c) G.T. Mgt. (Asia) Ltd. Butchison Har. Hercourt Rd. Hong Kong G.T. Asia F. SERI'S 159 -611 530 G.T. Bond Fund. SUS1129 -611 530 Lloyds international Mgmnt. S.A. Fig. du Rhone, P.O. Box 179, 1211 Geneva II C.T. Winnered Fund. Sustant Linguist Linguist State of Singer & Friedlander Ldn. Agents G.T. Winnered Clargery | Ltd. Relbern Bars, ECIN 2NH 01-405-9222 Prudential \_\_\_\_\_\_ \$1255 2235 -0.5 4.54 Canada I He Unit Tet Magne Ltd. V Arrum Units 1931 2e Meh St. Rother Sar, Berts. P. Res 5112 Com. Gen Rist. 1947 3656 62 445 (Arrum, Units) 1715 Com. Gen Rist. 1947 3656 62 445 (Arrum, Units) 1715 Do.
Gen Angum. 1923 435 42 755 (Arrum, Units) 1717 Do. Inc. Dist. 1923 435 42 755 (Arrum, Units) 1717 Do. Inc. Dist. 1923 431 42 755 (Guardian Personal Capel (James) Magnetic Personal C Quilter Management Co. Ltd. V The Nik Estimate, ECEN 1HP. 01-60 01-600-417 | Thomas St., Douglas, Lo.M. | Occasion | List. | Occasion | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Colo son Unit Trust Managers Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Hse, Tunbridge Royal Exchange, ECSP SON. 01-628-8011 Opportunity Fd. 152 8 (ag) Guardian Tse, 182.7 85.61 -0.41 4.50 Solitorde T. (Arc.). 191.5 Selforde T. (Arc.). 191.5 Selforde T. (Arc.). 191.5 Reliance Unit Mgrs. Ltd.4 Canel (James) Mugt. Ltd. Royal Exchange, ECSP SDN. (ag) Guardhill The | RZ.7 P.O. Rox 98, St. Helier, Jersey. 0504 73673 American Ind. Tst. [6,72 6 85 40.05] 1.46 179 81 10.02 10.01 13p. Index Tst. 153.69 3.87 -0.10 0 Old Broad St. R. 2N 180 01-588 5010 pitel 77.4 84.5 4.63 come 77.7 78.5 7.57 Prices on Feb. L. Next. deating Feb. 21. Bishopsgate Commodity Ser. Ltd. P.O. Box 42 Douglas, Lo.M. 0824-238 0824-23911 Gartmore Invest, Ltd. Ldn. Agts. Henderson Administration(a)(z) 8464 Springest Trust Managers Ltd. (x) inot Securities Ltd. (a)(e) Cartiel Unit Fd. Mgrs. Ltd. V (a)(c) Bridge Management Ltd. Math Affil St. 133 (Mich income 55.0 (Mich incom P.O. Box 508, Grand Cayman, Cayman Is. Naschi Feb. | Y13857 | ... | — GP.O. Box 560, Hong Hong Nippon Fd. Feb 1... | 192 | .... | 0.29 E. Shock Spik. Adviser) TSB Unit Trust Managers (C.I.) Ltd. Bagatelle Rd. Nr. Savrour, Jervey. 053473484 Jervey Pung. 427 45.0d 427 Guernsey Fund. 427 45.0d 427 Prices og Feb. 8. Next sub. day Feb. 15. Britannia Tst. Mugmt. (CI) Ltd. 053473114 Hambro Pacific Fund Mgmt. Ltd. Negit S.A. Tokyo Pacific Holdings N.V. Hill Samuel Unit Tst. Mgrs.7 (a) Rewan Unit Trust Mngt. Ltd. 65 Beech St. BUZFZLX (h) British Trust. 1248 (g) Int? Trust. 1228 (g) Dollar Trust. 275 (b) Capital Trust. 275 (b) Financial Trust. 369 Value Feb. 3. Next dealing Feb. 13. Registrates as Jun. 200 1080 1085 Registrates Feb. 13. Registrates Feb. 14. Registrates Feb. 15. Re 01-228-011, City-Gaie Hee, Finsbury Sq., EC2. 01-50 134.9 -0.4 5.33 Rowan Am. Fob. 1. 1973 134.9 -0.4 5.33 Rowan See, Feb. 7. 152.0 150.0 144.9 -0.2 4.57 Rowan See, Feb. 7. 152.0 150.0 145.0 -0.2 4.57 Rowan Feb. 7. 152.0 150.0 145.0 -0.2 4.57 Rowan Heltz 77.1 77.0 145.0 -0.2 4.57 Rowan Heltz 77.1 77.0 145.0 -0.2 4.57 Rowan Heltz 77.1 77.0 152.9 -0.1 22.8 Royal Tst. Can. Fd. Mgrs. Ltd. Chieftein Trust Managers Ltd. V(s)(g) 1001 Queen St. ECR 1ER. 01-26-2332 Assertican (0105 21-4-12 27) Righ Income 97-5 Insertational 22 127-8 235 - 0.1 3-6 Ranke Range. 727-13 235 - 0.1 4-6 Ranke Range. 727-13 235 - 0.1 4-6 Tyndall Group way Unit Tst. Mgr. Ltd.**v** (e)(e) 54, Jerustu Street, S.W 1. 01-6298222 61-247 7243 Lincome Fd. 64 1 67.7 .... 3.86 61-247 7243 Lincome Fd. 67.3 . 71.0 .... 6.00 Basic Reaco. Traject. Confederation Funds Mgt. Lid. V (a) 15, Christopher Street, E. Confederation Funds Mgt. Lid. V (a) 15, Christopher Street, E. es at Feb. 1. Next sub. day Feb. 15. Charterbouse Japhet The lays Unicorn Ltd. (a)(g)(c)
The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) The lays Unicorn Ltd. (a)(g)(c) 1, Paternoster Row. Et 3, 01.248 2000 Frices on Jan. 25. Next dealing date Feb. 4 Aditorba Data 20 1.56 Hill-Samuel & Co. (Guernasey) Ltd. Aditorba Data 20 1.56 Hill-Samuel & Co. (Guernasey) Ltd. Pondak Linit 5 3116 6.01 6.00 8 LeFebero St. Feter Ford Guernasey, Ct. Fondis 1.011.50 3116 6.01 Guernasey Tst. | 144.8 154.9 - 0.4 3.5 Ruperor Fond. 57.241 173 173 173 174 175 Ruperor Fond St. Aditorbase 1.011.50 173 173 175 Ruperor Fond St. Aditorbase 1.011.50 175 Ruperor Fond St. Aditorba 92404 ..... 6.60 Hill-Samuel & Co. (Guernsey) Ltd. Old Court Commodity Fd. Mgrs. Ltd. Save & Prosper Group 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 91-6067070. 72.01 -0.31 4.08 46.31 -0.1 5.17 249.41 ..... 6.50 80.71 -0.41 8.33 65.71 -0.41 1.93 89.21 -0.71 6.78 Save & Prosper Securities Ltd.y 37, Rue Notre-Dame, Luxembourg Cornhill Ins. (Guernsey) Ltd. Interactional Funds RIGHO 1714+009 - Phoenix International International Pacific Inv. Mngt. Ltd. PO Box 77, St. Peter Port, Gue 345 -0.1 3.78 23.6 --- 4.06 61.0 --- 2.24 ced Jan. 19\_\_127.2 134.01 ...... --Kleinwort Benson Unit Managersy 73 -0.2 4.35 Kleinwort Benson Unit Managersy 43 -0.1 0.50 20 Fanchurch S. EC.3. 01-6236000 43 -0.1 7.55 KB Unit Fd. Line 193.4 90.3 .... 4.53 43.4 -0.4 4.45 SE UnitFd.Ac., 192.1 210.5 .... 4.53 Utd. Intal. Magmat. (C.L) Ltd. 56.9| -0.1| 6.22 P.O. Box 3012, Naveau, Baharuns. Delta Inv. Jan. 31...|51.29 1.26| ... 65.34| -0.1| 8.24 Deutscher Investment-Trust Property Growth Overseas Ltd. J.E.T. Managers (Jersey) Ltd. Id. 14, Mulcaster Street, St. Helier, Jersey. (Gib: 6106 U.L.R. Fund \_\_\_\_\_\_ | SUS120 | \_\_\_\_ | \$.25 28 Inch Town, Gibratur. Gibb 6106 U.I.E. Fund SUS100 U.I.E. Fund SUS100 U.I.E. Fund SUS100 U.I.E. Fund Let at Jan. 31. Next sub. day Feb. 22. Let at Jan. 31. Next sub. day Feb. 22. Let at Jan. 31. Next sub. day Feb. 22. Let at Jan. 31. Next sub. day Feb. 22. Let at Jan. 31. Next sub. day Feb. 22. Let at Jan. 31. Next sub. day Feb. 23. Let at Jan. 31. Next sub. day Feb. 24. Let at High Income Pands Dentischer Investment-Trust PO Box 194, Royal Txt Bac, Jersey0534 27441 Posthach 2005 Biebergasse 6-106000 Frankurt. Jersey Extral. Txc., 1968.0 116 6 ... — Au at Jan 51. Next sub. doy Feb. 28. 653-4 -0.1 8.24 46.1 -0.1 8.28 nagement Ltd. High Return. 01-6384685 The Stock Echange, EC2N 1HP. 01-588 2800 28181 1514 L&C lnc, Fd. 1348 1919 7.29 L&C lnc) & Gen Fd. 197A 92.1 3.72 U.E. Funds UK Equity.... Jardine Fleming & Co. Ltd. Royal Trust (Cl) Fd. Mgt. Ltd. ...|48.5 43.544 -02 4.95 48th Floor, Connaught Centre, Hong ster Fund Magi. Ltd. Lawson Secs. Ltd. Walco 79 4+0.3 2.96 89.2 1555 68.6 +0.3 3.12 P.O. Box N3712, Nassau, Behamas, AV Jan. 28. [US118 124] — Emson & Dudley Tst Mgt Jrsy Ltd. R.T. Int'l Fd. SI S1.94 R.T. Int'l Usy, Fd. S1 Prices at Jan, 13, Next 6 B. F. Winchester Find Burg. 144. Lawson Secs. 146. Warc. Ohl Jewr. ECS 216. Glood 2167
Glood 2167 G ag Brothers & Co. Lide (a)(x) Ohl Joney, EC2 S. G. Warburg & Co. Ltd. 20, Gresham Street, ECT 01-600 455 Cn. Bd.Fd. Feb. 7 SUS9 37 -003 -Eng. St.Fd. 1 SUS9 47 -003 -Gr.S.F.Fd. 1 SUS9 47 -005 -Mer.Eur.Fd. Feb. 1 SUS9 8 10.00 -Sector Funds Commodity 64 6 Energy 60.8 Financial Secs 62.9 Dealing to: Dr Broad St., St. Helier, Jersey-| Migh Minimum Funds | Select Internat | 1760 | 227.9| -0.1| 2.92 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 | 0.1-623 4690 Kemp-Gee Management Jersey Ltd. 1, Charing Cross, St. Heller, Jersey. 0534 73741 1. Charing Cross, St. Helier, Jsy. Cl. 063473741 CMF Ltd. Jan. 27. ... SISBL7 1268 CMF Ltd. Jan. 27. ... SISBL7 1268 Setuls Tet. Jan. 19. ... 11.77 11.44 Metals Tet. Jan. 19. ... 11.17 11.44 Kemp-Gee (apital .81.6 84.2 ..... 8.30 66.3 ..... 8.30 61,682281 Dest Main Tues (1986, 1188) 37.8ml -0.1 4.08 51.8 -0.1 7.09 56.3 -0.2 4.58 P.O. Box 670, Hamilton, Bermuda. Scothits .... Scothid... Scothares \_\_35.2 \_\_48.2 \_\_52.4 Keyselex Mngt Jersey Ltd. 5US20.104 sud 5US38.67 d ... SUS38.59d Fd ... SUS32.04 | Sterling-denominated Funds | Channel Capitale | 2021 | 219 1st | -0.4 | 185 | Text Lind Jan 12 | 185.9 | 914 | 185 | 186.0 | -0.5 | 5.08 | Commodity | 114.8 | 120.00 | 114.8 | 120.00 | 10.77 | 129.1 | 129.1 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10.77 | 10. PO 80z 98, St. Heli Fonselex ..... Keyselex Enrope Japan Gth. Fund | Second | S Equity & Law Un. Tr. M.9 (a)(b)(c) Ameraham Rd., High Wycombe. 0464 33377 Equity & Law Ka. 4. 644-10.2] 4.46 ### Leouing Administration Ltd. | 20.496 504 | 5-7, retain Vand, ECCS 5DE | 113.2 | 2.0 lies St. London Will GIP. | 01.496 504 | 5-4, retain Vand, ECCS 5DE | 113.2 | 2.0 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01.496 504 | 1.2 lies St. London Will GIP. | 01. Lecuine Administration Ltd. Schlesinger Trust Mngrs. Ltd. (a)(z) Frantington Unit Mgt. Ltd. (a) BONDS ent(e)(e) 14.6 50.3 -0.2 4.55 -46.6 50.3 -0.2 4.55 -61.4 641 -0.3 4.55 -62.5 4.9 -0.3 3.46 -54.6 60.8 -0.3 3.46 -54.6 60.8 -0.3 6.32 -76.9 72.6 -0.6 6.32 -10.2 110.9 -0.7 6.32 -54.4 60.4 -0.6 7.80 -62.5 67.2 -0.6 7.80 Friends' Provdt. Unit Tr. Mers. Abbey Life Assurance Co. Ltd. Eagle Star Insur/Midland Ass. Scottish Widows' Group M & G Group G.T. Unit Managers Ltd. his factings: say in the line of
the line of the line Solar Life Assurance Limited Solar Engle Assertation 107 Cheapside, BC2V 6DU. Solar Managed S. 122.7 Solar Property S. 106.7 Solar Equity S. 148.4 Solar Fxd, int. S. 125.9 Solar Cash S. 125.9 Solar Managed P. 122.5 Solar Managed P. 120.5 Solar Managed P. 120.5 J. Henry Schroder Wagg & Co. Ltd.♥ 60 Bartholomew Ct. Waltham Cross. WX31971 Recovery Fd. American Fd. American Fd. American Fd. Gresham Life Ass. Soc. Ltd. Three Queys, Tower Hill, ECR 680, 01628 4588 See also Stock Exchange Dealings. American 1911 41 44 +0.2 1.05 Autorilation 97.9 42.4 +0.2 1.05 Autorilation 97.9 42.4 **♥G. & A. Trust (a) (g)** | Accum Units | 286.4 | 283.3 | 7.24 | 7.24 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 225 102 19 GEA 20 5 315-02 487 126 9 143.7 101.8 145.9 55.4 150.8 131.3 157.4 136.7 184.4 Sun Alliance Fund Manguit, Ltd. 01-437 5962 Sun Alliance House, Horsham. 040364141 Exp.Fd.Int. Feb. 8, 151390 150301-490 Int. Bn. Feb. 8. 510.43 +018 --56.81 1271 CLIVE INVESTMENTS LIMITED ### Company Life Assurance Life ### Company Life Assurance Lif Royal Exchange Ave., London EC3V 3LU, Tel: 91-283 1101 Sun Alliance Linked Life Ins. Ltd. dex Guide as at 7th February, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 135.06 G.&S. Super Pd. \_\_ £8 166 Guardian Royal Exchange Far Eastern (Action Units) Action Units) NEL Pensions Ltd. New Court Property Fund Mngrs. Ltd. St. Swithins Lane, London, 2021. Next Sub. day March 31. NPI Pensions Management of the Management of CORAL INDEX: Close 467-472 01-930 5400 INSURANCE BASE RATES † Property Growth Target Life Assurance Co. Ltd. Cannon Assurance Vanbrugh Guaranteed Address shown ander Insurance and Property Box Norwich Union Insurance Group BASE LENDING RATES A.B.N. Bank Amro Bank Phoenix Assurance Co. Ltd. 01-8259876 Transliternational Life Ins. Co. Ltd. Keyser Ulmann ...... 6 Knowsley & Co. Ltd. ... 9 Prop. Equity & Life Ass. Co.♥ Trident Life Assurance Co. Ltd. Midland Bank ..... Banque Belge Ltd. ...... Banque du Rhone ...... Samuel Montagu Morgan Grenfell..... Property Growth Assur. Co. Ltd. Barclays Bank 64% Barnett Christie Ltd. 84% Bremar Holdings Ltd. 74% Brit. Bank of Mid. East 64% Brown Shipley 64% National Westminster Norwich General Trust P. S. Refson & Co. Rossminster Accept'es | Money | 120.3 | 124.5 | 124.6 | 124.7 | 124.7 | 124.7 | 125.7 | 132.1 | 125.7 | 132.1 | 125.7 | 132.1 | 125.7 | 132.1 | 125.7 | 132.1 | 125.7 | 132.1 | 125.7 | 132.1 | 125.7 | 132.1 | 125.7 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 |
125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125.1 | 125. Royal Bk. Canada Trust Schlesinger Limited ... -05 -05 E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered Cayzer Ltd. -05 Trade Dev. Bank...... Trustee Savings Bank Co-operative Bank 61% Trustee Savings Bank 72 Corinthian Securities 61% Twentieth Century Bk. 72 Credit Lyonnais 61% United Bank of Knwait 61% Whiteaway Eafdlaw 7 Whiteaway Eafdlaw 7 Whiteaway Eafdlaw 61% Whiteaway Eafdlaw 61% Whiteaway Eafdlaw 61% Fagil Trust 61% Vorkshire Bank 62% Committee 63% ypdall Assurance/Pensions Williams & Glyn's ..... 61% Yorkshire Bank ...... 61% Provincial Life Assurance Co. Ltd. | Minimal Unit 1765; managers (445) | Michael Ave. | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 01-247 6333 Vanbrugh Life Assurance Prudential Pensions Limited Equity Fd. 234 5 | -0.4 | -2.45 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | 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FICE EQUIPMENT +74.08 Marchant Banks .... ectronics, Radio and TV..... +73.55 500 Share Index +53.60 | 12.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
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ENGINEERING—Continued DRAPERY AND STORES—Cont. BUILDING INDUSTRY—Cont. AMERICANS—Continued Price | - | Net | CTT | GC'S | PE | High | 197 | 143 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | Price - Net Cer Gr's P/E Price + or Div Yld Price - Net Cut Gr's P/E - or Div | Yld | High Low 84 | 15.7 | 16.9 | 17.7 | 16.9 | 17.7 | 16.9 | 17.7 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 Feb. Intl. 10p
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111; Woolworths 53; West \$24 Kerox Corp. \$1
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4 22%, 13°k Can imp Bk S2.
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Boden 282 - 123	indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 34 per cent. and allow for value of declared distributions and rights. Scentities with denominations other than sterling are quested inclusive of the investment dollar premium.  Sterling denominated securities which include investment dollar premium.  "Tap" Stock.  Highs and Lows marked thus have been adjusted to allow for rights issues for cash.  Interim since increased or resumed.  Interim since reduced, passed or deferred.  Tax-free to non-residents on application.  Figures or report awaked.  United security.  Price at time of suspension.
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200   1632   11   131   133   133   133   133   133   133   133   134	and or rights is sale. B Divideda and ried based on prospectus or other official estimates for 1876.77 K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978 N Dividend and yield based on prospectus or other official estimates for 1977 P Dividend and yield based on prospectus or other official estimates for 1977 Tox payable 2 Dividend total to date 43 Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.  Abbreviations mer dividend; a ex scrip issue; a ex rights; a ex all; at ex capital distribution.  "Recent Issues" and "Rights" Page 34
1,71   3,73   35,845   65   43   43,860   1865   65   43   43,860   1865   65   43   43,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   43   44,860   1865   65   45   45   45   45   45   45	This service is available to every Company dealt in on .  Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security  REGIONAL MARKETS  The lollowing is a selection of London quotations of shares previously listed only in regional markets. Prices of frish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.  Albany inv 20p. 23 Sheff, Refrishmt. 51 [+1]
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# FINANCIALTIMES

Thursday February 9 1978



CBI OPPOSITION TO PAY PLEDGE QUERIED

# Companies uncertain on State contracts

BY OUR INDUSTRIAL STAFF

The praymatic approach of row. other companies was echoed by But eventually it emerged in who would lose some itexibility the Beecham group, which com- the talks, which involved several with their pay systems, mented: "We will wait until we meet this problem in practical

Vickers said: "We will have to face this when individual con-tract negotiations come up. We have no central wage bargaining

system in this group, which is another complication." ICI stated: "We are still studying the Government's requirements. We think they are unclear, but we are considering the possible implications." Many other concerns are also waiting to see exactly what the Government has in mind rather than jumping in with hasty comments. Among the organisations which

supported the CBI reaction yesterday was the National Federation of Building Trades "strongly objected" to the Government's proposal. It is likely to seek meetings with other building industry organisations, such as those representing civil engineers and architects, to assess the likely effects on the

industry. on dividends might be needed as part of the counter-inflation

organisations questioned yesterorganisations questioned yesterday about the Government's both as to principle and practice." which the CBI felt it could not gas sales are boosted by cold fortunate, he said. It could have intention to use public sector. He has asked for an early meet- accept.

know the answer to these at the tion of the word "substantial" the private sector-centred compresent time."

The answer to these at the tion of the word "substantial" the private sector-centred compresent time. This could the policy that would lead to the lead to major labour problems use of sanctions might have perfor public sector contractors. Suaded the CBI to avoid a major who would not be able to compressed.

BY 'IRISTINE MOIR THE GOVERNMENT is keep-

ing its options open as to whether dividend controls will

continue beyond the end of

July. But, Mr. Denis Healey, the Chancellor, told the Com-

mons yesterday, any new legislation will have broadly

the same exemptions as at

dividend controls expire on July 31. In a written reply to

Healey refused to commit him-

self either to abandoning con-

trols altogether or to forecast-

sider whether any legislation on dividends might be needed

Chancellor tells Labour MPs

of bright hopes for economy

Economic indicators

increased 13 per cent, in volume

held out the cautious hope of a undertaking to the IMF.

by a Government working group, already moving in the right But he gave few other clues to direction; private investment bad

Although Mr. Healey painted terms in the first nine months alowing picture of the im- of last year, while retail sales

provement in Britain's economic were keeping up their advance

inflation to single figures as early Mr. Healey had not yet made as this month, he was at pains up his mind on either the size

dampen excessive Left-wing or the shape of the tax cuts the

opes of reflation.

Some MPs who spoke urged most likely possibilities are the

"It is too early yet to con-

Commons

ing new legislation,

The existing provisions for

question.

No decision on control

of dividends after July

# British Gas may boost profits to over £100m.

BY RAY DAFTER, ENERGY CORRESPONDENT

demnation from trade and other Chambers of Commerce, said the the Treasury in the lead, that a profit of at least £100m. in year.

intention to use public sector. He has asked for an early meet- accept.

Intention to use public sector its pay ing with the Chancellor of the One was that a main contract be enforced its pay ing with the Chancellor of the One was that a main contract be enforced its pay ing with the Chancellor of the One was that a main contract be months the profit could be sub-customers as many gas constantially higher—perhaps four sumers were unaware of the limitable relationship and the profit could be sub-customers as many gas constantially higher—perhaps four sumers were unaware of the distribution relationship and the profit could be sub-customers as many gas constantially higher—perhaps four sumers were unaware of the distribution relationship and the profit could be sub-customers as many gas constantially higher—perhaps four sumers were unaware of the distribution relationship with months the profit could be sub-customers as many gas constantially higher—perhaps four sumers were unaware of the distribution relationship with months the profit could be sub-customers as many gas constantially higher—perhaps four sumers were unaware of the distribution and the profit could be sub-customers as many gas constantially higher—perhaps four sumers were unaware of the distribution and the profit could be sub-customers.

Individual companies were predictably reluctant to make any
public comment. However, privately some were suggesting that
the Confederation of British
industry had over-reacted in its
opposition to the proposal.

"There have been some
proultar clauses in all Government contracts for many years.

"There have been some
proultar clauses in all Government to enable them to come
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April as part of the Govern-April as part of the Govern-inent's package of economic bers had to suffer, measures associated with the Asked what he felt his salary latest International Monetary should be. Sir Denis said that the

THERE WAS widespread con- of the Association of British Government Departments, with BRITISH GAS expects to make prices would be pegged for a

promotion, particularly when it involved moving location, because rewards were insufficient Sir Denis, who has been a

Increase

Sir Denis said that the return crease for senior nationalised had been enhanced by the 10 per industry officials, said that becent, price rise implemented in cause his pay was pegged at April as part of the Govern-

# Syria's Assad plans to buy arms on visit to Russia

BY ANTHONY McDERMOTT

SYRIA'S President Assad will Arab oil States.

Mr. Assad, who is co-ordinating since the civil war ended. diplomatic opposition to Presi-dent Sadat's peace efforts, will from the outskirts of Beirut into be paying his first visit to the heart of Christian east went to Israel last November, tanks were seen in action.
Mr. Sadat was concluding his trip to the U.S. yesterday, and to due well have a basic form.

Assault to-day will have a brief meeting with Mr. James Callaghan.

Minister. On Tuesday, Mr Abdul-Halim Khaddam, Syria's Foreign

might go on until after the spring were to receive promises of Budget of 1979. It would be fatal to have a countries. Russia would be far

In Lebanon, where Syria has visit the Soviet Union next week 30,000 troops stationed under the in an attempt to buy more arms, guise of the Arab peace-keeping possibly with financial help from force the situation in the country is worse than at any time

Moscow since the Egyptian leader Beirut where heavy mortars and

Mr Assad will be preceded killed in an assault on the head-in Moscow by Major Abdel, quarters of the right-wine Salam Jalloud, Libya's Prime National Liberal Party. The quarters of the right-wine National Liberal Party. The party said that in the threehour assault one of its men had been killed. The fighting brought armed militiamen back

> The party always has been opposed to the large numbers of Palestinians in Lebanon. Palestinians in Levansan creasingly, however, in spite of the aid Syria gave the right-wing to the aid Syria gave the right-wing to the spite war, it has expressed opposition to the continuing presence of

Lebanon fighting Page 3 Sadat says door is open for

# Big naval reactor deal for R-R group

BY DAVID FISHLOCK, SCIENCE EDITOR

CONSORTIUM led by Rolls volves the construction of new Royce is to build a pressurised submarine reactor development water nuclear reactor for the facilities at HMS Vulcan, near Navy in the north of Scotland. Dounreay, Caithness, to replace The contract, said to be worth those the company has been tens of millions of pounds." has operating for the Navy since heen awarded by the Ministry of 1965.

The order is the biggest ever

pay settlements had taken onset of phase One (1975-76) of Government pay policy. Of these only secretary, that the Government is continuing with the develop-

reactor. The Scottish order in-

### Submarine

The company has built a total won by the consortium at i comes or 1/ reactors and out the system. which as Rolls-Royce is bidding for a includes the fuel-for the Navy. after being set up in 1959 to procure a Westinghouse pres-surised water reactor from the U.S. for Dreadnought, the first British nuclear submarine. Between them, the four share-holders supply more than 50 per cent of the value of a subpressurised water

> Roll's bid for PWR power, Page 30 Cost advantage of nuclear

THE LEX COLUMN

# THF's deal of a lifetime

After further marked weakness vesterday morning the Index rose 4.7 to 468.4 net yet complete the stock market decided that it might have overreacted to Tuesday's poor banking figures. Gilts, which opened the day with

acquisition of most of J. Lyons' hotels a year ago was the deal other purchase, Knott Hotels, per cent. latest figures before associated Decca interest costs of maybe £2m., and apparently brought with it Losses on TV manufacturing there is the inserting and ordinary dividend this. tax allowances of about £6m.

Fund loan.

It was an increase pressed on scope and scale of Imperial the corporation by the Govern Chemical Industries. ICI's chairment—one which had not been man was paid £98.000 a year. "I chair staged in the light of a predon't think my salary should be vious pledge to customers that a quarter."

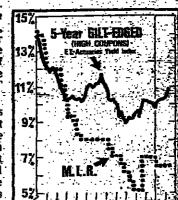
Excluding acquisitions and records and survey. Areas are to 39p, capitalising to the main factors behind Deces's which boasts gross are 16 per cent. higher, with the sharpest growth coming in emerge at £5.2m, pre-tax against £40m. the first six months. And boosted to customers that a quarter."

Excluding acquisitions and records and survey. Areas are to 39p, capitalising to the main factors behind Deces's which boasts gross are 16 per cent. higher, with the sharpest growth coming in emerge at £5.2m, pre-tax against £40m. the first six months. And boosted to customers that a quarter."

The light of a pre-don't think my salary should be the first six months. And boosted to customers that a quarter." Excluding acquisitions and records and survey, areas are to 39p, capitalising the disposals, profits before interest the main factors behind Deecs's which boasts gross a financial gearing pre-tax profits figures once again reflect the credit business has for the enlarged group are up established trend of contraction forming strongly has from £23.7m. to £38m. The im- in Decca's consumer products. lower interest rates portant point is that, malike the sales here are actually, down group has been able interim figures, this does not over 2 per cent, and the sector net property lending him include any capital profits.

produced a loss of 555,000—and £12m. However, the nclude any capital profits.

So the group has at last got some hefty retentions under its unchanged at £49.4m. due to money spinners. has belt, and reserves have been in the deeline of the North Sea suffering from the gre property revaluation and a navigation and radar products London commodity es release of deferred tax provi-has been buoyant. sions. The result is that net Decca is not giving anything bright and UDT is still half to £193m., a figure which thirds to £44m.



The comment from one more realistic and allow our trailst in the encincering sector.

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The more realistic and allow our trailst in the encincering sector.

The more realistic and allow our trailst in the encincering sector.

The section provided the small ones, to pay the provide sector business and those which relied primarily on the specialty the small ones, to pay the provide sector business and those which relied primarily on the specialty the small ones, to pay the provide sector business and those which relied primarily on the state of the nationalised in dustries select committee in the provide sector business and those which relied primarily on the commons. Sir Denis called on the Government has trail the new form of sanctions cannot be new form of sanctions. These might vary depending on the stage of the nationalised industries select committee in the numbers of the nationalised in dustries select committee in the numbers of the nationalised in dustries select committee in the numbers of the nationalised in dustries select committee in the numbers of the nationalised in dustries select committee in the numbers of the nationalised in dustries select committee in the numbers of the nationalised in dustries select committee in the numbers of the nationalised in dustries select committee in the numbers of the nationalised in dustries select co Houses Forte confirm that its fits growth of a fifth or so this 125m. pre-tax this yes year. This is why the shares are now seems unlikely

close to their 1977-78 peak at £20m., and despite of a lifetime. Together with its 189p, where the yield is 6.6 "materially" reduced

and reduced profits from the Excluding acquisitions and records and survey areas are expansion in capital goods. Over- national Commodities all sales of capital goods are House, one of last ve business but the market for duced activity and pric

worth has jumped by over a away about its plans for the be for its earlier over-a leaguered television business expansion policy. In is now within sight of the but it will have to make up its Africa, UDT has £213m, of outstanding loan mind soon. With a market share make further provis capital. At the same time, the of less than 4 per cent, and no Ryan Nigel-it hought sale of the Terry chocolate busi-back-up rental operation its minority last summerness has helped to push nel prospects here are bleak. Prob. Australia it has also bee liquid funds up by over two lems also remain on the record the local property de side, where Decca has lost mar-common with other Bi This means that the financial ket share. The reorganisation cal, institutions.

of the U.S. record but! for an extraordinary of £317,000 in the period. Decca is not the only o troubles in this market day EMI's Capitol Indust ported a one third earnings for the six in

growth hopes, the grou forerasting that 1977-78 will be Elő:Im. earned last jes puts the shares on a pro-multiple of 12, with a about 4 per cent With of the much talked of shares are unlearable o high rating

ings from the life bo still accounts for around of its funds. Conse last night the shares sl

Overseas the picture

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### Weather

CLOUDY with outbreaks of rain, sleet or snow. It will be mostly London, S.E. England, E. Anglia,

areas, something being studied

outlook, including a decline in of December.

Channel Islands, Midlands Very cold, snow showers, rather

cloudy. Wind N.E., moderate or fresh. Max. 1C (36F). E. England. Cent. N. England Very cold. Outbreaks of snow. Bright intervals. Wind N.E., hight or moderate. Max. 1C (36F).

**BUSINESS CENTRES** 

S 19 64 London C F -1 30 Luxembra. C F 12 34 Madrid S 69 Manchetr. 50 Melbourne

W. England, Wales
Sunny spells, isolated wintry
showers. Wind E., moderate.
Max. temp. 45C (40F).
Lakes, Isle of Man, West Scotland, Glasgow, Argyll, N. Ireland Mostly dry, sunny spells. Wind

2C (36F). Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland Bright intervals, wintry showers. Wind S., light, Max.

HOLIDAY RESORTS

S.E., light. Max. temp. 3C (37F) N.E. England, Borders, Edinburgh, Dundee, Aherdeen Rather cloudy. Some sleet or snow. Wind S.E., fight. Max.

temp. 3C (37F). Outlook: Cloudy, cold.

°C °P 16 61 Las Plms. 9 48 Locarno 4 19 Majorca Blarritz Blackpool Bordeaux Boulogne pay settlements had called 5.507

CAREFULLY keeping the Gov-bold action. They were led by introduction of a new low ernment's election options open, Mr. Frank Hooley, who called income-tax band or an increase Mr. Denis Healey, Chancellor of for £6bn, to be injected into the in allowances, but Mr. Healey the Exchequer, sesterday pointed economy—more than double the suggested to the MPs that be to the first signs of improve leeway theoretically open to the might finally adopt a combinament in the "real" economy and Government if it sticks to its tion of both He assured them he bad no decline in unemployment this But Mr. Healey warned that intention of emulating either Minister, began a tour of Saudi brought armed militiamen back year.

Ine ugning decline in unemployment this But Mr. Healey warned that intention of emulating either Minister, began a tour of Saudi brought armed militiamen back year.

Ine ugning decline in unemployment this But Mr. Healey warned that intention of emulating either Minister, began a tour of Saudi brought armed militiamen back to the prospect of a U.K. growth Mr. Roy Jenkins in 1970, whose Arabia and other wealthy Gulf to the streets of east Beirut and

pete effectively for labour and

policy when the present round comes to an end," he said.

The Chancellor did promise,

however, that any new legisla-tion would follow existing guidelines. Companies seek-

ing to raise new capital and

to defend themselves against takeover bids, as well as those

affected by other special exemptions under existing

legislation, would continue to permitted to pay dividen

Mr. Healey's statement climi-

nates problems for companies

which are in the special

circumstances listed and which

want to forecast increased

dividends for periods after the

end of July.

above the statutory limit,

the prospect of a U.K. growth Mr. Roy Jenkins in 1970, whose The Chancellor, addressing a rate of 3 per cent, or more in caution is widely credited with States.

The Chancellor, addressing a rate of 3 per cent, or more in caution is widely credited with States.

States.

Syria has been violently section of the dividing line becomes form of the dividing line becomes form of the dividing line becomes form of the control of the control of the control of the control of the control of the dividing line becomes form of the control of the control of the dividing line becomes form of the control of the control of the control of the dividing line becomes form of the control of the control of the dividing line becomes form of the control of the control of the control of the control of the control of the dividing line becomes form of the control of the control of the dividing line becomes form of the control of the control of the control of the control of the control of the control of the dividing line becomes form of the control of the were as Chancellor in 1972 and 1973 apprehensive Egypt might conin a key passage, designed to clude a bilateral deal with remove the growing assumption at Westminster that Mr. Callaghan will go to the counclude a hilateral agreement but try this autumn, Mr. Healey Syria feels isolated politically and militarily and militarily. said: "No one should assume a and militarily on Israel's general election this year. We northern border. If Mr. Assad

> Budget which looked an election-more sympathetic to his arms eering one, especially if it led requirements. to a deterioration in the economy within 12 months."

Booth strongly denied that the Government's latest efforts to persuade employers to comply with the 10 per cent, pay guide lines amounted to statutory wage control.

August when Phase Two ended ment and design of the pressur-While 32,000 settlements had ised water reactor for electricity been examined in two and a-half generation with a view to orderyears, only 385 had been ing in 1982.
regarded as breaching the pay codes. As many as 87 per cent. the only private company in the of companies involved had been U.K. operating a nuclear persuaded to renegotiate,

### Continued from Page 1 **Miners**

Pauline Clark writes: Mr

He repudiated as "a load of arrant nonsense" any suggestion that it was the intention to set up a Star Chamber with him

reassure employers and unions Foster Wheeler and Vickers. that the Government was acting no differently now as it was previously. The 50 to 60 Government

taking Commissar-style control over who should or should not be able to proceed with wage agreements.

Mr. Booth was at pains to Mr. Booth was at pains to between Babcock and Wilcox, Submarine

officers involved in monitoring nuclear stations. It follows the announcement

power, Page 6